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# DUN'S REVIEW

A Journal of Finance and Trade—Domestic and Foreign

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## THE WEEK

WITH the advancing season, there is some stimulation of activities in certain directions, and an early opening of Spring trade is foreshadowed. Favorable weather and the near approach of Easter are helpful to retail distribution in different sections, and offerings of new merchandise are meeting with a readier sale than had been expected in some quarters. The reported paucity of supplies in a few lines, as in some textile branches, also gives moderate impetus to buying, and a measure of support to prices after a protracted period of yielding. Broadly considered, however, the situation is still marked by various unsatisfactory features, especially in industrial channels, and revised estimates of the general purchasing power are necessitated by the frequent wage reductions and restricted manufacturing operations. While orders flow more freely to some producers, the demand remains fitful and usually in small lots to cover immediate or nearby requirements, indicating a purpose among many interests to defer extensive engagements until conditions become more stable. The continued hesitation and irregularity in business, following months of transition, confirms the earlier belief that recovery would be gradual and checkered, and has caused modification of some opinions regarding the probable duration of the readjustment. Current price tendencies, although reflecting a slower rate of deflation in some markets, are still mainly downward, and statistics of bank clearings and

other barometers of commercial movements are to be viewed in the light of the decline of more than 30 per cent. in prices from the highest basis. The falling off of 20 per cent. in the February bank clearings represents a slightly larger loss than was recorded in January, and the margin of increase over the 1919 totals is steadily narrowing. In the South, where the situation is affected by the relatively low price of cotton, the contraction in the clearings is especially marked, while the smallest decreases are in the Middle Atlantic States and on the Pacific Coast.

For forty-four successive weeks, a comprehensive list of wholesale commodity quotations has disclosed an excess of recessions, and DUN's Index Number, which is based on the estimated per capita consumption of each of the many articles embraced by the record, again reflects the price deflation. The March 1 compilation, however, shows a decline of only 2.1 per cent., which compares with one of 6.4 per cent. a month previous, and marks the smallest change noted for some time past. Yet five of the seven groups into which the index number is separated yielded more or less last month, and a sharper readjustment was only prevented by some recovery in the breadstuffs and meat classes. With wheat and some of the other cereals entering largely into consumption, the price advances in those commodities affected the index number considerably, and served to offset the downward trend elsewhere. As a whole, the index number is now



practically 31 per cent. below the high level of last May, but is still 50 per cent. above the pre-war basis.

Reflecting the continued restriction of demand, the rate of iron and steel output is steadily receding. With further curtailment of operations in the Chicago district and elsewhere, production for the industry, as a whole, is estimated at barely 40 per cent., and independent mills are reported to be running at hardly 20 per cent. of capacity. The falling off in output is also illustrated by a reduction of about 17,900 tons in the daily average make of steel ingots during February. Developments thus far in the present month do not promise any immediate revival of business, and some manufacturers are entering the small volume of current bookings at prices above the lowest levels recently established. Wherever the pig iron market has been tested, however, lower prices have resulted, and published quotations this week disclose additional declines of 50c. to \$1.50. At Pittsburgh, open-hearth sheet bars are down \$2 to a basis \$18 below that of a year ago.

With the general offerings of new Spring merchandise, some quickening of retail dry goods distribution is noted. While wage reductions and other factors affect the public purchasing power, the lower prices now current are a partial offset, and consuming demand in some of the larger centers is more active than recently. Greater discrimination in buying, however,

is evident in about all quarters, and conservatism continues pronounced in primary cotton goods channels. Following some gain in output earlier in the year, cotton mills operations are again receding, and the unsettlement in raw material prices is still a drawback to the revival in business. The woolen industry, on the other hand, is expanding production, and lines of staple serges opened in dress houses have been ordered freely by the cutting trades. In many cases, the new prices show reductions of from 45 to 50 per cent.

Any general revival of demand for hides is yet to be witnessed, and such transactions as are effected from time to time are invariably at further concessions in prices. Some large buyers have operated in domestic packer stock, taking considerable quantities of branded steers at additional declines, and some other descriptions have moved in a moderate way at continued reductions. As a whole, however, the market remains in a waiting position, and the improvement in leather trade conditions has apparently not reached the point where tanners find it necessary to replenish freely with raw material. Such activity as prevails in upper leathers centers almost entirely in specialties for women's shoes, some of the factories making these goods being rushed to complete orders for Easter. In a general way, the footwear situation continues quiet, and it is the expectation that purchasing for the advance Fall season will again be late.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**PHILADELPHIA.**—There has been a noticeable improvement in the demand for men's and women's wearing apparel, furnishings, and kindred lines, and manufacturers of men's and boys' clothing, shirts, etc., and women's waists, dresses and suits report a substantial increase in orders. Jobbers of woolsens and piece goods also note improvement in business.

The weakness recently ruling in the cotton market has caused pronounced uncertainty and depression in cotton yarns, and trading is expected to be confined to small lots for absolute requirements until a stable price situation prevails. The tendency in the wool market continues toward betterment, with prices stiffening and consumers operating more freely. Manufacturers of textiles continue to work with reduced forces, as a rule.

Conditions in leather continue to improve, and, though actual sales have not materially increased, inquiries are encouraging, and prices are firmer.

There is a good trade in hardware, and electrical specialties are moving freely. Lumber is quiet, as prices are unsettled and not much in the way of building is being done.

**PITTSBURGH.**—The commercial movement is lacking the desired briskness, and, with the leading manufacturing facilities of the district under less pressure, and at reduced schedules, actual purchasing power is lessened. This situation is noted in strictly industrial communities, where retail business is now at rather a low ebb. In such lines as groceries and provisions, the cut in consumption has correspondingly reduced the volume at wholesale to a rather unsatisfactory degree, with collections inclined to drag. Also, in manufacturing circles, collections are increasingly the cause for complaint.

Several fair-sized permits for building give some encouragement, but, in contracting circles, no general change for the better is expected until the whole matter of costs, including labor, has been threshed out. Lumber remains quiet, and in building hardware, cement, and other materials, the demand is much less than normal. Road building, however, is likely to be active, when the weather breaks.

Manufacturers of heavy hardware, shovels, and tools, report new business poor, and, in various miscellaneous lines, including rivets, bolts, and spikes, little is developing in the way of actual orders. In plumbing materials, inquiries have fallen behind, but in this branch a good total of orders had accumulated last Fall, and the current quietness is not as marked as in some other lines.

Stationery and paper supplies are being replenished sparingly, and, in the coarser grades of wrappings and newspaper, prices have been weaker, but comment is that the better grades have been easing off gradually, by reductions of about 10 per cent. at a time.

Bituminous coal mining averages about 50 to 60 per cent. of capacity, some operations suspending entirely, while other mines have maintained a fair rate on contract shipments. Spot tonnages frequently are offered at concessions but, in some quarters, costs are mentioned as hardly warranting under \$2.75 for run-of-mine steam fuel.

### Southern States

**ST. LOUIS.**—Retail business with the leading interests has shown a steady improvement, principally in millinery, women's garments, and other lines which the early Spring shopping has developed, although, throughout the residential and industrial sections of the city, general retail trade has been dull.



Wholesale business continues to show some improvement. In dry goods, there has been a steady increase in the number of orders placed, both by market buyers, and of those sent in by road salesmen. The commitments, however, have been in small quantities, for seasonable goods, and for immediate delivery only. The millinery trade had a very good season, and collections, in this line, have been favorable. There has been improvement in the shoe business, orders being in greater number than for some time past, but buyers are very exacting in the matter of styles, quality, and price. Factory operations have likewise steadily improved. The improvement in the manufacture of women's garments has been material, in fact, to such an extent that there has lately developed a lack of skilled mechanics. Raw materials are showing some stability of price, but commitments are being placed only for actual needs.

Wholesalers in the lumber business are receiving a somewhat larger volume of orders, with prices of practically all building grades declining, to some extent. Building activities continue restricted, although a good many inquiries are being made. Negotiations are now pending for a readjustment of wages in the building trades, with a prospect of this being consummated within the next few weeks, which, if accomplished, is expected to improve matters in this line very materially.

The wheat market has held steady for the past week, but the flour trade has shown no signs of improvement, buyers placing orders only as supplies are needed. The aggregate volume has been very fair, orders being numerous, and, generally, calling for quick delivery. Collections have shown some improvement.

BALTIMORE.—There is some improvement in retail lines, the mild weather stimulating purchases of certain lines of merchandise that are not usually in demand until a later date. Increased activity is reported in several jobbing departments, although the number of visiting merchants has not yet been as large as in some previous years. There is not much new business in wholesale dry goods and notions, and collections are slow, while hosiery and underwear trade is only fair.

Industrial conditions, on the whole, are somewhat better than they were earlier in the year. Labor is more generally employed, but there have been reductions of wages affecting thousands of men, particularly those engaged in shipbuilding. Manufacturers of cement are looking forward to a good season. Some of the plants are now opening up, and are preparing for large outputs. The decline in coal prices has been a factor making for improvement in the cement industry.

RICHMOND.—Jobbers of dry goods, notions, hats, and shoes are receiving orders of sufficient volume and variety to indicate a growing freedom of purchasing by the consumer.

Warm weather the past week or more has stimulated buying of garden and field seed, and large orders of seed corn have been received for export trade. Fertilizer for use in vegetable and potato culture is in strong demand, with prices averaging lower than those of 1920. The demand for farming implements, mill supplies, and mill machinery remains weak. Numerous inquiries are being received regarding building materials, but as yet, the number of sales is small.

Groceries and produce are in fair request, with sugar, flour, lard, and coffee especially active. Sales in these lines for February were better, both in number and value, than for January, and collections also show improvement. The demand for canned goods, both fruit and vegetables, has weakened. Prices of groceries, while still fluctuating, show a greater firmness than for the past few months.

MEMPHIS.—The further decline in price of cotton and the limited demand for the staple have tended to delay improvement in business conditions. Reports indicate that work on the new crop is beginning to get under way, but it is too early to form any opinion as to what the acreage will be. Collections are slow.

Spring trade is opening up slowly, but weather conditions are favorable. Buyers continue to show discrimination in their purchases. There is, as yet, little sign of building activity.

ATLANTA.—Farming operations are behind, to some extent. Sales of fertilizers are about one-third in volume for the corresponding period last season, though somewhat stimulated recently, through reduction in prices. It is not believed that sales for the entire season will amount to exceeding 50 to 60 per cent. of 1920. Collections in that line have been unsatisfactory, and manufacturers will necessarily carry a considerable portion of their outstandings over to next season.

Inquiries for cotton from foreign spinners are more frequent, but planters continue to hold the crop, to a large extent, and little is being offered. General business is quiet, and collections are slow.

### Western States

CHICAGO.—Retail trade has been less active this week, due partly to inclement weather, and partly to decreased public demand. General distribution of merchandise is satisfactory, but merchants note that more effort is required to move goods. Household furnishings are held in check by the stoppage of building, and the fact that the decline in prices has been less in this line than in most others. Staple articles of clothing move slowly, but the inquiry for Easter millinery and other goods suitable for that season is active.

Wholesale business is not quite up to that of the corresponding time last year, the difference being estimated at 10 to 15 per cent., but is very good considering the lower prices prevailing, which do not figure in that comparison. Orders are small, but numerous. Shortage is noted in some of the better-known brands of sheetings and muslins, but the trade does not take kindly to any suggestion of an advance in prices. Silks are in scant supply, particularly the more desirable shades and fabrics. The further decline in raw cotton has caused some hesitancy in buying, which is not altogether overcome by more price reductions, such as those in staple prints.

Hardware orders are improving and prices are a little steadier, after repeated declines since the first of the year, aggregating 10 to 20 per cent.

Merchants are in the city markets in larger numbers. Collections are a little better, but still leave something to be desired.

CINCINNATI.—Activity in general business is less than it was during this period of last year, and, while there are signs of improvement, the process of readjustment is not complete, and recovery to a normal basis is slow. Retail trade varies, and, while some days show good sales, others show a light demand.

Considerable prospective building is in sight. Inquiries are numerous, and some dealers anticipate a revival in building activities that is likely to surpass operations in recent years. Business is quiet with furniture manufacturers, and plants are not operating in excess of 50 per cent. of capacity. Retail stocks are low, but dealers seem to be buying only for immediate wants.

Conditions in the wholesale dry goods business have been steady, the demand being principally for staple merchandise, and retailers are buying frequently, in small lots, for present needs. Prices are firm. There seems to be improvement in the shoe industry, as shown by increased inquiries. The demand for women's fancy shoes has been good for several weeks, and retailers, also, are placing orders for staple lines which are offered at more attractive prices. Prices of raw materials have reached a low figure, and it is the impression that values are about stabilized.

CLEVELAND.—Manufacturers in the metal industries and automotive lines report the general status of trade as showing some improvement, there being an augmented volume of inquiries and some increase in actual orders.

Business is still limited, however, and buying is being held close to current requirements. Machinery and tools are under normal demand and some lines of special equipment are scarcely up to 50 per centum of average. A better tone is apparent in the textile industry, and the present month has developed more activity in the demand for both men's clothing and women's garments. Buyers are cautious, however, and the aggregate of sales is still behind normal seasons.

Coal operations are gradually growing steadier, and some increase in shipments for export are being made. The domestic demand is estimated at about 75 per cent. of normal. Retail prices are holding firm. The high cost of building materials has eased up to some extent, and new construction is showing slight gains.

**DETROIT.**—Progress toward normal conditions is still delayed and, although factory operations are gradually being resumed, production continues much curtailed under short time and reduced forces. Wholesale and jobbing houses report a good demand in country business, though chiefly in spot stuff, with prospects regarded good for further expansion as the season advances. City trade, however, continues restricted.

Retail stores show a fair volume, mainly along lines of Spring merchandise. Buying in general is, in the main, for immediate needs when prices prove attractive. Unemployed labor shows gradual absorption, and building operations remain restricted. Collections show improvement.

**KANSAS CITY.**—While conditions are not uniformly favorable, indications of a conservative expansion are apparent. Orders are more numerous, collections show some improvement, and sentiment is increasingly hopeful. Despite the decline in prices, several important retail stores report a turnover almost equal to that at the same period last year. This really marks an actual gain, from every standpoint, except that of monetary return.

**MINNEAPOLIS.**—Retail business at local department stores is active, and retailers in nearly all lines report sales holding up well. In some lines of wholesale trade an improvement was shown, and sentiment is improving, but business is generally quiet in this and manufacturing lines, and collections are not up to normal. There is a heavy demand for residences, and rents continue high, but, while building materials remain at present rates, little improvement in construction operations is likely.

**ST. PAUL.**—Distribution of merchandise for current requirements compares favorably with the movement at this period last year, and general conditions are gradually improving. Dealers, however, are buying in small quantities, covering their immediate needs only. Stocks are generally low, and the outlook for Spring is regarded with confidence.

There is an active movement in dry goods, notions, millinery, etc., and footwear and men's furnishings are selling more freely. A fair inquiry for general merchandise from catalogue and mail orders is reported. Collections continue slow.

**OMAHA.**—Inquiry among the leading jobbers shows that business has materially improved in groceries, dry goods, shoes, and men's furnishings. The hardware business is fair, though concerns handling paints report increased inquiries in that department. The auto accessory houses report improved business, though there has been no noticeable increase in the sale of new cars. Weather conditions in the country districts have been favorable for Spring work, and the grain movement continues strong.

The favorable weather has caused wide inquiry in the building material lines regarding prices, specifications, etc., without any important contracts let to date, these being held up by negotiations with the building crafts. Contractors are reported to have submitted a wage schedule to these, calling for a flat 20 per cent. reduction and, if this is accepted, there should be a strong revival in building construction. Bank deposits continue low, with a lessened demand for loans.

## Pacific States

**PORTLAND.**—The business volume is below normal in nearly all lines. Bank clearings in the past month were \$105,366,619, a decrease of \$17,126,479 as compared with the preceding month, and \$22,918,119 less than in February, last year. However, there is a general feeling of confidence that conditions will improve as the season advances. The number of unemployed has been further reduced by the reopening of logging camps and lumber mills.

More lumber mills are preparing to resume on April 1, by which time, it is hoped, more favorable rates to middle western and eastern territory will be announced by the railroads. Production was about 50,000,000 feet, or 51 per cent. below normal, in the past week, because of restricted markets and large stocks. A comparatively low volume of new business was taken on by the mills during the week. Orders for rail shipment, largely to California, were 995 cars, or 1,160 cars below normal. Forty-two per cent. of the new business was for water delivery. Cargo orders booked amounted to 7,437,010 feet in the domestic coastwise trade, and 5,607,204 feet in the export trade. Shipments for the week aggregated 43,131,805 feet, of which 28,320,000 feet moved by rail. The unshipped balance in the transcontinental and rail trade totals 3,248 cars, in the coastwise and domestic trade 62,484,559 feet, and in the export trade 16,272,905 feet.

Wheat exports last month were 1,686,773 bushels, valued at \$2,635,756, and flour exports were 15,684 barrels, valued at \$114,692. The export flour business consists principally of parcel shipments. In the wheat trade, a limited number of cargo sales have been made, in spite of the reduced bids, including sales to Germany and Portugal. Among the wheat shipments will be a 6,000-ton lot to be loaded next week on a Hamburg liner.

A start is being made in relieving the Portland warehouses of the large stock of wool they have been carrying. Fifteen carloads have been sent East, and a shipment of 1,500,000 pounds will follow in the coming week by steamer, billed to Boston and Philadelphia. About 6,000,000 pounds will be left here to be transported later. Shearing will begin in the coming week in the early districts. Lambing is progressing with ideal weather conditions, and the prospects are for the largest lamb crop in years. Sheepmen estimate that the increase in the Pacific Northwest will be 40 per cent. over last year, with the same number of ewes.

Building operations in this city continue to increase. In the last month 829 permits were granted for building worth \$1,255,155. Of these, residences number 223, with a valuation of \$857,400. The increase over the same month last year amounts to \$233,800, while the gain over January was almost 100 per cent.

**SAN FRANCISCO.**—It is the consensus of opinion that the general business situation is improving, and conditions during February were better than many interests had expected. The price level appears to be falling slowly, the largest recessions being in textiles and foodstuffs.

Trade at retail has gradually increased, and a majority of the dealers are confident. A number of factories are continuing to run on part-time schedules, and the number of unemployed is still quite large. Collections are somewhat slow. Transactions in the real estate market have been fairly active.

**SEATTLE.**—The undertone of general business is becoming stronger. The reopening of many lumber mills in Seattle and the country districts has stimulated the industry, lessened unemployment, and exerted a stabilizing influence. The revival is not general, however.

New building permits in February numbered 839, with a valuation of \$578,925, as against 771 permits, valued at \$683,840, in January. Bank clearings for February totaled \$98,558,475, as compared with \$123,787,660 in the immediately preceding month, and \$155,890,783 in February, last year.



Preparations by salmon cannery for the season of 1921 are under way. Large supplies of cans are held by some concerns, due to the small pack of 1920. The first boats, with equipment and supplies for Alaskan canneries, will leave soon.

### Dominion of Canada

MONTREAL.—The protracted thaw has worked havoc with country roads, but favors the early opening of navigation, and the Government ice-breakers are expected to start work next week on opening up the channel between Quebec and this city. General trade conditions are fairly satisfactory, with collections well maintained, as a whole.

In general hardware a fair turnover is reported. For paints, oils, etc., there is a gradual, but steadily growing demand. The distribution of general groceries is about normal, and variations in values are few. The refinery figure for standard granulated sugar remains at 10½ cents. Molasses values are unsettled, round lots of fancy Barbadoes being offered at 80 cents, about half the figure quoted last Fall. Canned goods are moving freely, and some authorities seem disposed to prophesy a shortage before the new pack comes due. The Spring-like weather has resulted in larger receipts of eggs, and lower prices. A further contingent of dry goods buyers has been in town this week. Their selections have been carefully made, and the volume of Spring sales is below the figures of last year, but wholesalers show no disposition to complain. Conditions in the clothing manufacturing line are much improved.

TORONTO.—City stores report doing a better business since the first of March, and indications point to a continuance of this activity. Trade in women's wear, in particular, has shown a marked improvement, and also men's clothing, while furnishings, staples, and furniture keep moving in a promising manner. Wholesalers do not sell large bills of merchandise, but they are confident that a greater demand will develop before the season passes. Silks and cottons sell well, and woollens, which were slow for so long, move a little more freely. Manufacturers of white goods, ladies' dresses, suits, etc., are, in many instances, working extra hours to fill orders. Makers of men's clothing are not so busy, but think the worst is now over.

Boot and shoe jobbers actively solicit trade, and competition in this line is keen. The leather trade improved lately and factory requirements were chiefly responsible. Electrical machinery plants are well employed considering the times, and those engaged in this line express satisfaction over prospects, as a large quantity of heavy appliance will be required when hydro development nears completion and firms have assurance of liberal power supply. Outside work is a little slow commencing, despite the favorable weather, and on this account unemployment is prevalent. The paper manufacturing industries, together with steel and mining organizations, get along with a minimum wage sheet, but agricultural demands for labor increase daily. Building operations so far this season are minor, consisting, for the most part, of residences. Permits were issued for thirty dwellings in the first seven days of March.

QUEBEC.—Certain building projects are now being started, and this, with the favorable weather, has tended to maintain a moderate movement throughout the territory, though orders, while numerous, are small. An early opening of navigation is anticipated, which is expected to have a favorable effect on local trade. Collections are fair.

SASKATOON.—Retail trade is fairly satisfactory. Merchants have been successful in disposing a fair amount of heavy goods, in spite of the mild weather, through reduction sales. Stocks carried at this time are rather low, and purchases are made only in small quantities for immediate use. There is a feeling that building operations will be fairly active during the coming Summer. Wholesalers in the grocery line report an increase in business over that

of a year ago, although hardware is moving slowly. Improvement is noted in the boot and shoe business. Collections are reported as slow.

**British Security Prices Decline.**—The compilation of the *Bankers' Magazine*, of London, covering the aggregate value of 387 representative securities, went to a new low level in February, the decline for the month amounting to £41,748,000, or 1.8 per cent., and more than twice offsetting the fractional advance which was scored in January. The total now stands at £2,294,445,000, which sets a new low record since the outbreak of the war, according to cable advices to *The Journal of Commerce*. The decrease from the aggregate at that time has been more than one-third.

Four of the five major classes contributing to the compilation moved off last month, foreign government securities alone supplying an exception to the general trend.

### Further Decrease in Failures

FOR the third successive week, commercial failures in the United States show reduction, numbering 293 this week. This is a decrease of 18 from the 311 defaults last week, and is 120 less than the 413 insolvencies of two weeks ago. In this week last year, however, there were only 129 failures. Aside from the Pacific Coast, where an increase of 13 appears, defaults in each of the geographical divisions this week are fewer in number than last week, there being a decrease of 18 in the East, 8 in the South and 5 in the West. Despite the smaller total of failures, on the other hand, the number of insolvencies involving \$5,000 or more in each case is larger this week, 173 such defaults comparing with 169 last week. The proportion of the failures for \$5,000 or more to the aggregate number is 59.0 per cent., as against 54.3 per cent. last week.

Commercial insolvencies in Canada show some increase this week, numbering 38, or 7 more than last week. The number two weeks ago was 48, while in this week last year there were only 16 Canadian defaults. Of the total number this week, 13 failures involved \$5,000 or more of liabilities in each instance, the same number as last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where liabilities are \$5,000 or more in each case:

Section	Mar. 10, 1921		Mar. 3, 1921		Feb. 24, 1921		Mar. 11, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	46	82	61	100	70	145	23	50
South .....	67	115	61	123	57	133	15	34
West .....	39	50	30	55	55	102	12	24
Pacific .....	21	46	17	33	19	33	10	21
U. S. ....	173	293	169	311	201	413	60	119
Canada .....	13	38	13	31	17	48	3	16

**Local Bank Surplus Reduced.**—As a result of last week's operations, the actual surplus reserve of the New York Clearing House banks was reduced by more than \$10,300,000, lowering the amount held in excess of legal requirements to \$3,983,650. This compares with a surplus of \$2,699,060 on the corresponding date last year. In the latest statement, loans show a contraction of \$17,782,000, but demand deposits increased \$21,415,000.

The report covering the actual condition of the New York Clearing House institutions is given herewith:

	March 5, 1921.	March 6, 1920.
Loans, discounts, etc.....	\$4,980,852,000	\$5,104,417,000
Net demand deposits.....	*3,796,019,000	4,080,268,000
Net time deposits.....	236,604,000	249,558,000
Circulation .....	34,458,000	35,284,000
Vault cash, Fed. Res. members.....	479,748,000	493,038,000
Reserve in Fed. Res. Bank.....	489,092,000	521,236,000
Res. in State Bks. and Trust Cos....	8,936,000	13,075,000
Res. in State Bks. and Tr. Cos., dep.	8,773,000	10,541,000
Aggregate reserve.....	\$506,801,000	\$544,852,000
Reserve required.....	502,817,350	542,152,940
Surplus .....	\$3,983,650	\$2,699,060

\* Government deposits of \$36,499,000 deducted. Last week, such deposits were \$50,324,000; a year ago, \$18,052,000. † Not counted as reserve.

Consul H. J. Dickinson reports from Singapore, Straits Settlements, that orders have recently been placed in the United States for twenty American-made locomotives for use on the Federated Malay States Railways, their use in the past having given every satisfaction. Ten of these locomotives will be delivered at Penang and ten at Singapore.



## COMMODITY PRICES AGAIN LOWER

Dun's Index Number of Wholesale Quotations Shows Tenth Successive Monthly Decline

AS weekly records of prices had clearly foreshadowed, DUN's Index Number of wholesale commodity quotations disclosed a further decline on March 1, the latest figure being \$181.921. While this represents a recession of only 2.1 per cent. from the total of a month previous, and is the smallest change noted for some time past, the trend of most markets was again strongly downward last month. Without some recovery in breadstuffs and meats, the decline in the March 1 index number would have been more pronounced, for all of the remaining five groups into which the compilation is separated yielded more or less. The deflation of prices, which has been in progress now for nearly a year, is apparently slackening in some quarters, but no indication yet appears that the readjustment, as a whole, has been completed. From the high basis of last May, DUN's Index Number has fallen practically 31 per cent., and is now at the lowest point reached since February 1, 1917. Comparing with a year ago, when only a slight downward tendency was recorded, there is a recession of a little more than 28 per cent. The index number, however, is still fully 50 per cent. above the pre-war basis, and is 53 per cent. higher than the average on March 1 for the five years prior to 1914. In examining the price movements, it is important to remember that DUN's Index Number is based on the estimated per capita consumption of each of many commodities, so that no single article has more than its approximate relative weight in the aggregate.

Monthly comparisons of DUN's Index Number of wholesale commodity quotations follow:

		Bread- stuffs.	Dairy & Other Meat. Garden. Food. Ing.	Cloth- Metals.	Miscel- aneous.	Total.			
		\$	\$	\$	\$	\$			
1917, Jan. 1.	1.	36.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562
Feb. 1.	1.	37.865	16.124	27.372	12.938	30.380	25.029	26.515	176.273
Mar. 1.	1.	40.955	17.031	31.509	13.166	30.389	25.977	27.217	186.244
Apr. 1.	1.	43.813	18.894	29.301	13.289	30.678	26.683	27.354	190.012
May 1.	1.	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.485
June 1.	1.	53.504	19.810	33.606	13.865	33.025	29.888	28.887	212.585
July 1.	1.	53.918	18.824	26.449	14.225	36.527	32.290	29.617	211.950
Aug. 1.	1.	64.071	17.746	21.247	15.213	36.917	32.575	31.010	218.779
Sept. 1.	1.	64.688	19.355	22.751	15.552	38.615	32.657	31.392	216.010
Oct. 1.	1.	55.518	19.127	25.802	16.086	39.436	31.159	32.551	219.679
Nov. 1.	1.	55.680	18.168	25.886	18.720	40.444	29.843	32.009	220.750
Dec. 1.	1.	53.996	19.008	27.021	18.767	40.745	28.413	32.222	220.172
1918, Jan. 1.	1.	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
Feb. 1.	1.	54.001	20.577	28.768	18.848	42.384	29.584	32.858	227.020
Mar. 1.	1.	55.498	20.917	27.123	19.194	42.213	29.914	33.118	227.977
Apr. 1.	1.	57.036	22.246	24.155	20.326	43.322	29.508	33.720	230.313
May 1.	1.	51.328	22.467	23.706	21.414	43.450	29.880	34.420	226.665
June 1.	1.	48.360	22.362	23.826	21.096	44.707	29.936	34.556	224.843
July 1.	1.	51.429	23.719	24.750	21.929	45.238	30.170	35.349	232.575
Aug. 1.	1.	51.620	23.085	24.681	22.307	44.285	30.345	35.735	232.068
Sept. 1.	1.	50.314	23.664	25.009	22.491	44.739	30.609	36.056	232.882
Oct. 1.	1.	49.196	22.901	26.439	23.010	44.533	30.677	36.471	233.227
Nov. 1.	1.	47.472	21.930	27.334	23.367	43.670	30.554	36.302	230.529
Dec. 1.	1.	47.947	21.556	27.631	23.407	43.157	30.394	36.283	230.375
1919, Jan. 1.	1.	48.599	22.192	27.138	23.962	43.194	28.762	36.299	230.146
Feb. 1.	1.	44.999	21.530	24.705	23.400	42.249	28.587	34.580	220.056
Mar. 1.	1.	44.632	22.027	22.937	23.847	40.464	28.217	34.912	217.037
Apr. 1.	1.	43.039	22.892	24.440	23.829	39.173	25.637	34.963	219.973
May 1.	1.	48.873	24.362	26.129	22.727	39.565	25.796	34.750	222.193
June 1.	1.	51.237	24.712	26.901	22.808	41.798	25.559	34.958	227.973
July 1.	1.	51.728	25.660	26.160	23.342	45.623	25.759	35.435	233.707
Aug. 1.	1.	54.757	25.105	26.877	23.695	48.558	26.606	36.052	241.650
Sept. 1.	1.	53.233	23.790	26.293	23.470	47.926	26.533	37.097	238.342
Oct. 1.	1.	43.009	20.084	27.983	23.382	49.352	26.578	39.979	235.867
Nov. 1.	1.	47.529	19.144	28.731	24.157	51.408	26.711	40.893	238.573
Dec. 1.	1.	48.281	20.007	30.094	24.630	52.285	27.727	41.615	244.639
1920, Jan. 1.	1.	48.943	19.955	29.077	24.944	52.778	28.963	42.734	247.390
Feb. 1.	1.	50.626	20.937	28.843	25.447	54.415	29.761	43.719	253.748
Mar. 1.	1.	49.874	19.937	28.727	25.364	54.102	30.400	44.612	258.016
Apr. 1.	1.	52.634	20.588	28.331	25.384	54.752	30.723	45.439	257.901
May 1.	1.	56.965	21.884	28.963	25.246	53.696	30.994	46.084	263.332
June 1.	1.	58.504	21.536	27.944	24.977	51.804	31.017	46.367	267.149
July 1.	1.	57.170	22.019	28.044	25.521	50.268	31.172	46.220	260.414
Aug. 1.	1.	49.871	22.124	26.450	25.593	49.538	32.046	46.666	262.288
Sept. 1.	1.	51.570	19.899	26.039	24.911	46.643	32.846	46.349	248.257
Oct. 1.	1.	42.713	18.893	26.721	23.589	44.838	33.381	46.203	237.341
Nov. 1.	1.	39.017	18.889	26.343	23.158	41.566	32.473	45.742	227.188
Dec. 1.	1.	32.969	16.935	27.205	21.651	38.471	29.871	44.526	211.628
1921, Jan. 1.	1.	32.697	15.240	25.176	20.690	34.108	28.149	42.540	193.600
Feb. 1.	1.	29.602	15.274	22.634	19.198	32.095	26.079	40.940	185.822
Mar. 1.	1.	31.059	16.451	20.121	19.013	29.541	25.109	40.627	181.921

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

The advance in breadstuffs last month, amounting to 4.7 per cent. in comparison with February 1, marks the first upturn in that group in a number of months, and was due mainly to higher prices for wheat, corn and oats. In meats, the rise of 7.2 per cent. in the March 1 total for that class followed a trifling increase a month previous, and resulted chiefly from the enhanced cost of beef. As a whole, however, foodstuffs remained practically stationary, though representing 47.6 per cent. of the index number for all groups, as against 46.1 per cent. on February 1. The largest decline last month was in textiles, which yielded an additional 8 per cent. and touched the lowest point since November 1, 1916. The recession in metals, in which the readjustment developed later than in most other lines, was 3.7 per cent.

**British Price Decline Continues.**—British commodity prices, following previous recessions, experienced a sharp decline during February, the index number compiled by *The Economist*, of London, falling 441 points from the level at the end of January, according to cable advices to *The Journal of Commerce*. The decrease was considerably more abrupt than in the first month of the year, but was less extensive than that which occurred during November and December. The total at the end of February is reported as 5,176, which is 3,176 points, or roughly 38 per cent., below the peak recorded at the end of March, last year.

As in January, all groups contributing to the compilation shared in the decline. Cereals and meat moved off 119 points to 1,176½. Other food products (coffee, tea, etc.) were lower by 26 points, at 771. Textiles declined 149 points to 1,038, minerals 75½ points to 1,053, and the miscellaneous group fell off 71½ points to 1,137½.

The percentage change from the basic figure is reported by *The Economist* as 235.3.

**Smaller British Foreign Trade.**—The British Board of Trade returns for the month of February, issued this week, show merchandise imports of £96,970,000 and exports, including re-exports of foreign goods, of £76,220,000. The re-exports of foreign merchandise amounted to £8,000,000, the exports of British goods consequently being £68,220,000. In February, last year, the imports were £170,514,272 and the exports, including £22,603,000 of re-exports of foreign merchandise, totaled £108,567,000.

Comparisons of British trade for February of the last three years follow:

	1921.	1920.	1919.
Exports of British products.	£68,220,000	£85,964,000	£46,914,000
Re-exports of foreign goods.	8,000,000	22,603,000	5,119,000
Total exports.	£76,220,000	£108,567,000	£52,033,000
Imports	£96,970,000	£170,514,000	£106,689,000
Excess of imports.	£20,750,000	£61,947,000	£54,656,000

**Reduced Railroad Earnings in 1920.**—Railroad earnings for 1920 totaled only \$62,264,421, as compared with \$516,290,090 for the twelve months of 1919, according to official estimates announced by the Interstate Commerce Commission. For the month of December, earnings totaled \$10,225,583, against \$13,704,971 for the same month last year.

The figures announced by the commission show that the year 1920 was a record one in the matter of high totals for revenues and railway traffic. Operating revenues for the year totaled \$6,225,402,762, as compared with \$5,184,064,221 for 1919. Operating expenses for the period totaled \$5,826,197,474, against \$4,419,441,949 for the same period last year.

Eastern railroads for the year reported a net operating deficit of \$99,384,902. For the twelve months last year, the eastern roads had a net income of \$158,149,412. Operating revenues of the eastern roads for the twelve months totaled \$2,779,984,478, against \$2,307,024,800 for the twelve months last year. Operating expenses for the twelve months totaled \$2,733,676,003, against \$2,041,346,419 for the same period last year.

Railroads in the western district reported a net income for the twelve months of \$118,970,768, compared with a net income last year of \$285,215,105. Operating revenues of the western carriers for the twelve months totaled \$2,469,639,055, compared with \$2,070,702,778 for the twelve months last year. Operating expenses for the twelve months totaled \$2,191,542,692, against \$1,676,803,713 for the corresponding period last year.

Southern carriers reported a net income for the year of \$20,768,914. For the twelve months last year, the income of those roads was \$47,931,166. Operating revenues of the southern companies were \$767,890,391, against \$533,584,705 for the same period last year. Operating expenses for the period totaled \$717,017,265, against \$560,243,301 in 1919.

The rate of discount of the Bank of Bengal was reduced last Monday from 7 to 6 per cent.

## FEBRUARY BANK CLEARINGS LESS

## Returns Still Affected by Lower Commodity Prices and Lessened Business Activity

WITH the lower commodity prices and lessened business activities, statistics of bank clearings not unnaturally disclose continued reduction. Following January's sizable decrease, the February clearings show further recession, amounting to \$26,397,850,080 at 132 cities in the United States. While the smaller number of business days last month accounts for some of the loss of 20.8 per cent. from the January clearings, comparison with the returns of February, 1920, when the clearings totaled \$32,961,431,089, reveals a contraction of 19.9 per cent. The margin of increase over the 1919 clearings, moreover, is narrowing steadily, the gain in February being only 2.9 per cent., as against 3.3 per cent. in January. Wholesale commodity prices, meanwhile, have declined about 31 per cent. from the high level of last May, as measured by DUN'S Index Number, and were slightly more than 28 per cent. lower on March 1 of this year than a year previous. This readjustment of prices, of course, explains a considerable part of the falling off in bank clearings, while the reduced volume of business transactions and of speculative operations is also an important factor.

Geographically considered, decreases in the February clearings appear in all of the divisions into which the statement is separated. The largest loss is again noted in the South Atlantic States, where the total is 25.3 per cent. smaller than that for February, 1920, and a contraction of 24.1 per cent. is reported by the Southern States. The next widest changes are reductions of 23.8 and 23.5 per cent., respectively, in the Western States and in New England, while the clearings in the Central West are 20.9 per cent. less than those of February, last year. At New York City, where trading on the Stock Exchange has been restricted, there is a falling off of 19.9 per cent. The decreases on the Pacific Coast and in the Middle Atlantic States are not so marked as those occurring elsewhere, being 14.8 and 11.2 per cent.

The detailed statement of bank clearings for February is given herewith:

February:	1921.	1920.	Per Cent.	1919.	Per Cent.
New England	\$1,201,574,942	\$1,570,948,735	-23.5	\$1,250,889,025	+ 3.9
Middle	2,465,100,669	2,776,157,597	-11.2	2,189,362,244	+12.6
So. Atlantic	837,395,588	1,121,080,223	-25.3	866,789,836	+ 3.4
Southern	1,438,359,377	1,895,791,290	-24.1	1,458,448,658	+ 1.4
Cent. West	3,299,305,993	4,170,880,593	-20.9	3,237,925,695	+ 1.9
Western	1,438,103,572	1,886,143,520	-23.8	1,482,705,159	+ 3.0
Pacific	1,189,388,870	1,396,376,708	-14.8	976,226,910	+21.8
Total	\$11,869,229,011	\$14,817,378,666	-19.9	\$11,462,347,527	+ 3.5
N. Y. City	14,528,621,069	18,144,052,423	-19.9	14,194,252,512	+ 2.4
U. S.	\$26,397,850,080	\$32,961,431,089	-19.9	\$25,656,600,039	+ 2.9
February:	1921.	1920.	1919.		
Boston	\$1,040,417,595	\$1,376,318,719	\$1,105,258,393		
Springfield	15,785,151	19,047,300	13,338,243		
Worcester	13,913,730	16,094,202	12,159,313		
Fall River	5,841,334	10,515,042	6,649,725		
New Bedford	5,201,994	8,376,615	7,077,369		
Lowell	4,126,424	4,438,611	3,840,071		
Holyoke	3,564,851	3,664,135	2,396,095		
Providence	39,058,100	53,366,400	37,404,600		
Portland, Me.	10,966,970	10,584,000	9,800,000		
Hartford	33,968,318	38,224,750	26,741,403		
New Haven	22,230,075	23,396,261	19,912,813		
Waterbury	6,500,000	6,922,700	6,320,900		
New England	\$1,201,574,942	\$1,570,948,735	\$1,250,889,025		
February:	1921.	1920.	1919.		
Philadelphia	\$1,547,995,871	\$1,776,627,073	\$1,457,113,912		
Pittsburgh	582,731,096	621,541,158	487,296,585		
Scranton	17,772,554	18,790,826	14,766,247		
Reading	8,834,679	10,877,919	8,526,692		
Wilkes-Barre	9,201,455	10,166,396	8,000,000		
Harrisburg	12,936,634	13,414,917	11,648,343		
York	4,687,435	5,490,415	8,900,000		
Erie	8,757,062	9,159,004	4,507,777		
Greensburg	4,305,177	4,519,935	7,481,057		
Lancaster	8,974,152	10,524,805	3,560,646		
Chester	4,476,733	5,232,507	5,410,709		
Beaver Co., Pa.	2,844,959	2,937,731	2,343,167		
Franklin	1,355,613	2,855,869	1,603,463		
Buffalo	136,166,300	154,570,691	78,262,644		
Albany	17,104,013	20,446,770	16,641,304		
Rochester	38,833,568	40,116,190	30,501,213		
Syracuse	15,680,481	18,621,230	13,322,918		
Binghamton	3,419,500	4,277,400	3,095,044		
Trenton	12,502,194	12,553,710	9,685,239		
Wilmington, Del.	9,411,312	14,024,213	12,695,239		
Wheeling	17,309,881	18,988,844	14,200,000		
Middle	\$2,465,100,669	\$2,776,157,597	\$2,189,362,244		

February:	1921.	1920.	1919.
St. Louis	\$468,511,666	\$671,260,960	\$567,244,948
New Orleans	175,650,664	270,169,709	215,296,592
Louisville	93,530,919	62,164,499	82,835,184
Memphis	63,369,599	117,736,000	65,477,000
Nashville	68,824,235	96,835,056	55,900,000
Chattanooga	20,355,337	30,288,956	19,118,639
Knoxville	11,365,331	12,544,718	10,059,546
Birmingham	60,716,962	72,657,004	46,397,602
Mobile	6,384,197	8,994,689	6,148,999
Dallas	104,151,015	164,048,145	96,721,697
Houston	93,814,134	106,187,203	57,680,811
Galveston	34,962,739	29,443,700	16,135,086
Ft. Worth	48,517,210	76,367,375	72,078,347
Austin	4,917,072	7,006,875	37,289,123
Beaumont	5,126,829	6,417,962	5,076,950
Vicksburg	1,323,141	1,707,048	1,471,000
Oklahoma	91,667,463	50,891,663	35,736,259
Muskogee	14,325,406	17,429,677	11,520,000
Tulsa	33,731,540	53,086,074	36,021,855
Little Rock	36,510,893	50,553,977	19,339,020
Southern	\$1,438,359,377	\$1,895,791,290	\$1,458,448,658

February:	1921.	1920.	1919.
Baltimore	\$292,553,623	\$326,380,672	\$293,572,686
Washington	63,457,801	64,625,838	55,829,808
Richmond	180,879,685	250,737,039	192,705,000
Norfolk	27,478,933	43,325,060	32,371,903
Wilmington, N. C.	2,619,754	4,277,735	3,271,869
Charleston	10,752,495	20,295,231	12,100,000
Columbia	7,641,259	14,534,407	7,717,900
Savannah	19,842,695	40,947,926	23,270,683
Atlanta	158,183,446	256,070,216	193,287,000
Augusta	7,298,914	17,040,409	10,739,389
Macon	19,215,238	30,112,923	5,915,019
Columbus, Ga.	3,025,029	3,911,945	2,849,281
Jacksonville	44,442,616	48,220,822	32,768,210
So. Atlantic	\$837,395,588	\$1,121,080,223	\$866,789,856

February:	1921.	1920.	1919.
Chicago	\$1,958,471,662	\$2,416,541,858	\$1,981,415,681
Cincinnati	205,061,674	258,483,517	214,044,406
Cleveland	376,575,518	466,854,360	325,709,561
Detroit	302,841,688	435,266,896	262,243,536
Milwaukee	113,100,436	128,289,034	114,226,117
Indianapolis	52,741,000	73,428,000	49,115,000
Columbus, O.	47,383,600	54,228,700	43,450,500
Toledo	45,104,995	57,709,346	39,060,690
Dayton	15,094,234	20,585,269	14,151,085
Youngstown	13,355,515	17,473,962	13,362,564
Akron	24,773,000	46,206,000	26,725,000
Cincinnati	13,267,484	21,307,494	8,544,000
Springfield, O.	5,219,083	7,605,272	5,611,948
Mansfield	4,542,756	5,630,334	4,337,970
Lima	3,111,425	4,054,881	3,564,308
Evansville	14,269,280	20,343,427	14,668,666
Lexington	8,385,714	16,900,870	14,075,829
Ft. Wayne	6,613,727	8,585,758	4,781,574
South Bend	6,797,700	6,774,420	13,766,455
Peoria	14,332,778	22,363,419	20,300,000
Springfield, Ill.	9,614,156	10,653,740	8,176,103
Rockford	6,151,307	9,664,212	7,434,000
Bloomington	5,410,625	8,200,218	5,828,289
Quincy	5,459,578	2,225,385	5,983,232
Danville	3,245,123	3,264,377	3,956,064
Decatur	4,153,772	6,329,705	2,671,226
Jacksonville	1,261,956	2,095,740	1,977,925
Grand Rapids	20,102,270	26,316,590	17,070,950
Jackson	4,275,095	7,093,175	4,287,765
Lansing	5,838,000	6,808,000	3,888,000
Ann Arbor	2,167,842	2,104,633	1,355,251
Central West	\$3,299,305,993	\$4,170,880,593	\$3,237,925,695

February:	1921.	1920.	1919.
Minneapolis	\$229,193,927	\$162,305,721	\$122,106,691
St. Paul	122,313,455	70,448,996	58,843,732
Duluth	20,159,603	25,184,768	21,126,359
Des Moines	32,388,140	50,117,489	35,238,000
Sioux City	22,581,457	42,327,848	37,170,863
Davenport	35,023,132	41,975,567	39,222,746
Cedar Rapids	7,591,173	11,125,559	8,469,433
Kansas City	587,387,959	924,040,930	692,935,213
St. Joseph	43,901,870	71,545,481	68,443,208
Omaha	141,090,564	222,901,956	199,782,575
Premont	1,752,881	2,885,430	2,253,032
Lincoln	13,469,192	21,860,030	15,608,742
Wichita	32,688,405	53,871,389	36,864,036
Topeka	11,601,484	3,461,026	13,181,948
Denver	104,699,042	136,459,289	93,826,746
Colorado Springs	3,788,296	4,832,409	2,980,611
Pueblo	3,446,831	3,622,744	2,670,527
Fargo	6,750,956	8,985,942	10,829,636
Grand Forks	4,510,333	6,111,000	4,345,000
Waterloo	5,036,908	8,180,952	5,910,062
Sioux Falls	8,727,964	13,898,992	10,904,999
Western	\$1,438,103,572	\$1,886,143,520	\$1,482,705,159

February:	1921.	1920.	1919.
San Francisco	\$481,900,000	\$579,146,959	\$453,879,002
Los Angeles	304,308,000	277,682,000	138,249,000
Seattle	98,558,475	155,890,783	119,044,513
Portland	165,366,619	128,284,739	99,352,404
Tacoma	11,985,012	19,848,052	14,784,025
Spokane	35,177,239	47,722,571	28,790,785
Salt Lake City	47,242,178	77,063,337	40,454,647
Sacramento	20,683,547	21,120,971	15,053,261
Helena	10,431,873	7,740,954	8,493,382
Oakland	37,635,647	39,762,133	29,611,151
San Diego	10,586,294	11,460,435	8,515,692
Stockton	19,201,900	21,421,600	6,788,772
San Jose	6,312,686	8,589,174	4,180,276
Pacific	\$1,189,388,870	\$1,396,376,708	\$976,226,910

According to a cablegram from Commercial Attaché H. C. McLean, Rome, the Italian Government has imposed a sales tax of 60 lire per 100 kilos (220.46 pounds) on gasoline and 5 lire per 100 kilos on kerosene.



## MONEY MARKET CONTINUES FIRM

### Call Loans Remain at Practically Stationary Rates, but Demand Is Light

THE money market was firm this week, with call funds holding at 7 per cent. for both new loans and renewals. There were no reported transactions outside of the Stock Exchange, and the demand was light because of the increased curtailment of speculative activity and the reactionary tendency of the stock market. A quiet tone also pervaded the time money market and only a few small loans were effected, almost entirely at 7½ per cent. Seven per cent. continues as the bidding price by borrowers, but banks show little desire to furnish accommodations at any lower figure than 7½ per cent. It was on this basis that renewals, particularly where the collateral was entirely of industrial issues, were made. Commercial paper showed no change from recently existing conditions, with 7½ per cent. the rate quoted for the choice names. Occasional concessions were made, however, where the collateral was especially prime. Country banks continue to absorb the major part of the offerings, the local institutions appearing in the market only when some particularly choice paper appeared. Bankers' acceptances advanced to a buying rate of 6½ per cent. and a selling rate of 6 per cent. for ninety-day prime paper of member banks.

The Government withdrew \$24,000,000 of its deposits from the member banks, a fact explained by the increasing payments under the Winslow bill. Considerable attention was given by bankers to the initial statement of the new Secretary of the Treasury, in which he outlined the present financial condition of the country. In conjunction with this statement, the Secretary announced two new issues of certificates of indebtedness, amounting to about \$400,000,000, part of which will be issued on a six months' maturity basis and the remainder to run for one year, dating from March 15 in each case. The shorter maturity will bear 5½ per cent. interest, and the longer one 5½ per cent.

Gold to the amount of \$3,100,000 arrived from Europe, of which approximately \$1,200,000 was from France and the remainder from England. The latter consignment increased the receipts of gold by the local banking house interested in the movement to \$115,000,000 since the beginning of last year, while the inflow of gold from France to the local banking house consignee has reached \$22,000,000. Last week's local Federal Reserve bank statement showed an increase in reserve percentage from 40.5 per cent. to 42.25 per cent., the highest since last September, while for the entire Federal Reserve System the ratio of cash holdings to note and deposit liabilities rose from 49.9 to 50.8 per cent., the highest figure since September, 1919.

## Money Conditions Elsewhere

PHILADELPHIA.—The money market is quite inactive as regards commercial paper, this being partly attributed to continuation of liquidation. Rates are quoted at 7½ to 7¾ per cent. for commercial paper, and in some cases 8 per cent. Call and time money is quoted at 6 per cent. City banks are taking little paper, the bulk of the dealings being with out-of-town financial institutions.

CHICAGO.—The money demands for the March 1 settlements have been met satisfactorily, and indications are that the tax payments of the month will cause no inconvenience. Demands on the Reserve Bank are somewhat less, but there is no quotable change in rates, unless it be that the range for commercial paper is now 7¼ to 8 per cent., instead of 7½ to 8 per cent. Investment demand is slow because of an oversupply of new issues.

CINCINNATI.—A fairly active demand for money continues, and the local market was steady during the week. Rates at 7 per cent. still rule for call loans and commercial paper.

CLEVELAND.—The banking situation is reported as showing improvement, the reserve percentage being steadily on the up-grade and in advance of that of a year ago. Commercial loans are in fair demand, but funds are plentiful, and rates of loans average close to 6 per cent. for prime paper.

MINNEAPOLIS.—The demand for new loans continues strong. The rate for all classes of loans is 7½ per cent. Choice commercial paper is still discounted at 8 per cent.

KANSAS CITY.—Deposits are slightly lower, loans are about the same as last week, and the reserve position fractionally improved. Business at banks is quiet and featureless.

## Foreign Exchange Rates Lower

THE foreign exchange market broke sharply this week, following the termination of the Allied reparations conference with German representatives, and for a time a very depressed tone prevailed. Selling of a speculative character was a factor in the movement. A subsequent improvement brought rates back abruptly, so that much of the earlier decline was recovered. Demand sterling yielded from an early high point of \$3.91 to \$3.85, with a later rally to \$3.88½; Paris francs, from 7.26, fell to 6.99, with a recovery to 7.10½; Italian lire, from 3.70½, broke to 3.64, with a subsequent advance to 3.66½, while German marks, from 1.67, declined to 1.51 and then recovered to 1.58. Scandinavian rates were weak, particularly Norwegian and Denmark remittances.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.89½	3.89½	3.86	3.88½	3.90½	3.90
Sterling, cables...	3.90	3.90½	3.86½	3.89½	3.91½	3.90½
Paris, checks...	7.18	7.16	7.03	7.10	7.16	7.14
Paris, cables...	7.17	7.17	7.04	7.11	7.17	7.15
Berlin, checks...	1.61	1.65	1.59	1.55	1.60	1.60½
Berlin, cables...	1.62	1.66	1.60	1.56	1.61	1.60½
Antwerp, checks...	7.52	7.50	7.36	7.42	7.48	7.46
Antwerp, cables...	7.53	7.51	7.37	7.43	7.49	7.47
Lire, checks...	3.67	3.68	3.65	3.66	3.69	3.68½
Lire, cables...	3.68	3.69	3.66	3.67	3.70	3.69
Swiss, checks...	16.10	16.72	16.70	16.74	16.85	16.83
Swiss, cables...	16.75	16.77	16.75	16.79	16.90	16.88
Guilder, checks...	34.30	34.32	34.07	34.20	34.42	34.40
Guilder, cables...	34.35	34.37	34.12	34.25	34.47	34.45
Penetas, checks...	13.90	13.94	13.81	13.85	13.93	13.90
Penetas, cables...	13.92	13.96	13.86	13.90	13.98	13.95
Denmark, checks...	17.05	16.40	16.52	16.80	17.10	17.07
Denmark, cables...	17.10	16.44	16.56	16.85	17.15	17.12
Sweden, checks...	22.30	22.30	22.23	22.30	22.47	22.45
Sweden, cables...	22.35	22.35	22.28	22.35	22.52	22.50
Norway, checks...	16.10	15.75	15.70	16.05	16.30	16.28
Norway, cables...	16.15	15.80	15.75	16.10	16.35	16.33
Montreal, demand...	87.75	87.50	87.62	87.70	88.87	88.87

† Noon Quotations

## Larger Loss in Bank Clearings

THE declining tendency in bank clearings that has been evident for some time past is more marked this week, a total of \$5,816,020,220 at twenty cities in the United States, representing a loss of 23.1 per cent. from the \$7,564,312,179 of the same week last year. A slight decrease, moreover, appears in comparison with the figures of the corresponding week of 1919. While Louisville, Minneapolis and Los Angeles report larger clearings than in this week last year, the aggregate for all points outside New York City, \$2,364,070,349, is 22.6 per cent. less than the \$3,053,782,508 of 1920. The largest reductions are at Omaha, Kansas City, Seattle, Detroit, Atlanta and New Orleans. At New York City, where operations in the speculative markets continue restricted, this week's clearings of \$3,451,949,871 are 23.5 per cent. smaller than the \$4,510,529,671 of the same week last year.

Figures for the week and average daily bank clearings for the year to date, and for the three immediately preceding months, are compared herewith for three years:

	Week	Per	Week	Per
	Mar. 11, 1921	Cent.	Mar. 13, 1919	Cent.
Boston .....	\$243,153,265	-29.0	\$268,126,865	-9.3
Buffalo .....	32,463,885	-16.1	39,353,274	-67.4
Philadelphia .....	367,524,479	-13.7	380,799,367	-8.5
Pittsburgh .....	136,477,145	-15.9	114,256,507	+10.4
Baltimore .....	77,458,723	-18.6	70,205,544	+10.3
Atlanta .....	41,602,726	-36.6	49,220,174	-15.6
Louisville .....	24,019,489	+62.3	20,137,052	+19.3
New Orleans .....	42,112,893	-33.4	53,617,087	-21.4
Chicago .....	528,874,527	-23.6	516,879,405	+2.3
Cincinnati .....	75,138,989	-23.9	60,311,515	+5.3
Cleveland .....	91,886,655	-18.2	81,338,417	+12.9
Detroit .....	71,018,000	-33.6	64,400,414	+10.4
Minneapolis .....	65,972,125	-39.3	87,206,954	-78.5
St. Louis .....	126,126,859	-28.8	145,043,298	-13.0
Kansas City .....	168,743,871	-39.6	190,962,655	-11.6
Omaha .....	51,324,815	-62.7	71,983,285	-28.7
Los Angeles .....	51,888,000	-19.4	56,338,000	+12.4
San Francisco .....	144,061,775	-11.2	113,126,640	+13.5
Seattle .....	27,043,912	-35.4	32,040,544	-15.6
Total .....	\$2,864,070,349	-22.6	\$3,235,466,947	+1.7
New York .....	\$3,451,949,871	-23.5	\$3,551,032,865	-2.8
Total all .....	\$5,816,020,220	-23.1	\$5,876,499,812	-1.0
Average daily:				
Mar. to date .....	\$1,034,110,000	-21.3	\$1,040,051,000	-0.6
February .....	1,072,037,000	-19.4	1,053,088,000	+1.8
January .....	1,225,316,000	-14.0	1,113,380,000	+10.1

The rate of discount of the Bank of Bombay was reduced last Monday from 7 to 6 per cent.



# IRON AND STEEL OUTPUTS RECEDE

Irregular Operations with Different Interests, but General Production Much Below Capacity

ACTIVE iron and steel capacity remains more or less irregular with the independent producers, idle equipment resuming in some instances, whereas in other directions working schedules are under less pressure. The output of coke in the Connellsville region has receded to a point close to 100,000 tons weekly, or barely 50 per cent. of the average, and there are no indications of pig iron capacity enlarging for the present. Reports indicate that Alabama furnaces have suspended, and several additional stacks are now on the inactive list in the Valley districts. In the immediate Pittsburgh territory, steel-making capacity is not fully engaged, and certain departments in wire and kindred lines have curtailed working forces. Sheet mills are averaging not better than 40 per cent. of capacity; tin plate is slightly above this, but tubular goods production has given signs of falling behind the recent good record, following a recession in new business.

The basic markets, in pig iron and steel, continue rather unsettled, with a weakening tendency, actual transactions representing only a limited turnover. Basic pig iron is quoted at \$24 and \$25, Valley, Bessemer at \$26 and \$27, Valley, and No. 2 foundry at about \$26, Valley. Sheet bars have been reported named at \$38.50 and \$40, Pittsburgh. The easing off in coal mining has cut down the demand for light rails, and track material, in general, is rather quiet. Scrap business is restricted, consumers buying little. Notwithstanding the poor demand, however, dealers have found it difficult to buy for storage to any advantage, the entire range of quotations being narrow. Heavy smelting steel is quoted at around \$15 and \$16, Pittsburgh district. It is mentioned that the scaling of prices has brought the quotations on plates down to \$2 and \$2.10, while structural shapes are shaded. Concessions are reported available on sheets, with as low as \$4 quoted on black, No. 28, and \$5.25 on galvanized. Wire nails are quoted at from \$3 to \$3.25, Pittsburgh. Coke is about \$4.50, at oven, for furnace, and about \$5.50 for foundry. Merchant operators are down to a low ratio of production.

## Iron and Steel Prices

Date.	Pd'ry, No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Phila., ton	Gray Forge Phila., ton	Billets, Bessemer Phila., ton	Billets, O-H Phila., ton	Wire Rods Phila., ton	Steel Bars Phila., 100 lb.	Wire Nails Phila., 100 lb.	Stral Beams Phila., 100 lb.	Tank Plates Phila., 100 lb.
1919.											
Aug. 26..	20.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	38.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.85
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	49.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.48	50.98	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	48.50	50.48	47.98	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7..	37.79	32.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.60
Mar. 1..	28.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
Mar. 8..	27.84	25.00	28.96	26.96	38.50	49.24	52.00	2.00	3.00	2.10	2.10

## Other Iron and Steel Markets

PHILADELPHIA.—Mills are operating at reduced capacity, but it is anticipated, by some interests, that an improvement will come shortly. Manufacturers of locomotives have received substantial foreign orders, which, with business already in hand, will make a fair volume for the ensuing months. Shipyards are fairly busy, but conditions with jobbers and retailers are rather quiet, and prices have not materially changed. Collections show some improvement.

CHICAGO.—There has been further curtailment this week in operations of both the corporation steel mills and the smaller concerns, in spite of a moderate amount of new buying. The inquiry is for

plates, bars, track fastenings and light rails for the carriers and materials for culvert and oil tank work, which does not make up a large tonnage, but prevents complete stagnation. There has been a further decline in scrap, heavy melting steel now being obtainable at from \$13 to \$14. The sheet steel market has softened and prices for both galvanized and blue annealed are lower, the former at 5.38c. and the latter at 3.38c. The pig iron market is nominal, a few resale orders being about the only activity reported.

CLEVELAND.—Iron and steel continue to show unsteady features, and there has been some reduction in the price of tonnage on the part of independent operators. Lines mainly affected are plates, structural shapes, steel bars and similar grades. Pig iron is also rather unsettled, with a downward tendency. The blast furnaces are at a fairly low ebb of production as a result.

MONTREAL.—The iron market is dull, foundrymen being comparatively lightly employed for some time past, but quotations are fairly steady at \$41.80 for foundry iron, and furnacemen claim present quotations do not much more than cover cost of production.

**Smaller Steel Ingot Production.**—The reduced operations at iron and steel plants are further illustrated by the steel ingot statistics of the American Iron and Steel Institute for February. The report shows that 30 companies, which in 1919 produced a little more than 85 per cent. of the total, had an output of 1,749,477 gross tons last month, as against the revised figures of 2,203,186 tons for January. The decrease from the January production was thus 453,709 tons, or more than 20 per cent., whereas the decline in January was less than 6 per cent. Calculating the output of the other companies on the basis of those reporting, the total ingot production during February was 2,055,306 tons, or 85,638 tons per working day, counting 24 such days for the month, as compared with an estimated average of 103,533 tons per operating day in January.

Monthly production of steel ingots by 30 companies which produced about 85 per cent. of the total in 1919, in gross tons:

	Open-Hearth.	Bessemer.	All Other.	Total.
January, 1920.....	2,242,758	714,057	10,687	2,968,102
February, ".....	2,152,106	700,151	12,867	2,865,124
March, ".....	2,487,245	795,164	16,640	3,299,049
April, ".....	2,056,336	568,952	13,017	2,638,305
May, ".....	2,251,544	615,932	15,688	2,883,164
June, ".....	2,287,273	675,954	17,463	2,980,690
July, ".....	2,135,633	653,888	13,297	2,802,818
August, ".....	2,299,645	695,003	5,784	3,000,432
September, ".....	2,300,417	693,586	5,548	2,999,551
October, ".....	2,335,863	676,634	3,485	3,015,982
November, ".....	1,961,861	673,215	3,594	2,638,670
December, ".....	1,687,162	649,617	3,586	2,340,365
January, 1921.....	1,591,281	608,276	3,629	2,203,186
February, ".....	1,295,863	450,818	2,796	1,749,477

**Fewer Unfilled Steel Orders.**—For the seventh successive month, the United States Steel Corporation reports a falling off in unfilled orders, announcing a further decrease of 639,297 tons on Thursday of this week. This reduction, which follows one of 574,958 tons at the end of January, lowered the total as of February 28 to 6,933,867 tons, or the smallest amount of unfinished business on the books of the corporation since October 31, 1919. From the high point of last year—11,118,468 tons at the end of July—there has been a decline of 4,184,601 tons in unfilled orders.

The unfilled orders of the United States Steel Corporation are given herewith for specified periods:

Period.	1921.	1920.	1919.	1918.	1917.
Jan. ...	7,573,164	9,285,441	6,684,268	9,477,853	11,474,054
Feb. ...	6,933,867	9,502,081	6,010,787	9,288,453	11,576,697
Mar. ...	.....	9,892,075	5,430,572	9,066,404	11,711,644
Apr. ...	.....	10,359,747	4,800,685	8,741,882	12,183,083
May ...	.....	10,947,466	4,282,310	8,337,623	11,886,591
June ...	.....	10,978,817	4,892,855	8,918,866	11,883,287
July ...	.....	11,118,468	5,578,661	8,883,801	10,844,164
Aug. ...	.....	10,805,038	6,109,103	8,759,042	10,407,049
Sept. ...	.....	10,374,804	6,284,638	8,297,905	9,833,477
Oct. ...	.....	9,836,852	6,472,668	8,353,293	9,009,673
Nov. ...	.....	9,021,481	7,128,330	8,124,663	8,897,106
Dec. ...	.....	8,148,122	8,265,366	7,379,152	9,381,718

**Decline in Coal Output Continues.**—The rate of bituminous coal production continued to decline during the week ending February 26, according to the United States Geological Survey. The total output, including lignite and coal coked at the mine, is estimated from railroad shipments at 7,334,000 net tons, a decrease of 159,000 tons from the production of the immediately preceding week.

The decrease was apparently not due to the occurrence of the holiday, February 22, for although Washington's Birthday was observed as a holiday at many mines, no difficulty was experienced in filling the available orders on the remaining days of the week.

With one exception, the coal strike of 1919, the rate of production is lower at present than at any time during the past four years, the period over which the records of weekly output extend.

Output of anthracite declined during the week ending February 26. The output is estimated at 1,825,000 net tons, a decrease of 9 per cent. from the total of the previous week. The decrease was probably caused chiefly by the occurrence of Washington's Birthday, which is generally observed as a holiday in the anthracite region.

## FURTHER YIELDING IN HIDE PRICES

Some Trading Effectuated in Domestic Packer Stock at Additional Declines—Calfskins Easy

AT steady declines, trading continues possible in domestic packer hides. In keeping with inferior salting and quality for current season take-off, large buyers have operated with some packers in branded steer hides at recessions of 1c. to 2c. from rates previously paid on salting prior to January 1. In all, two of the Chicago packers sold 42,000 branded steers of current kill at 10c. for January heavy Texas and butt brands, with February salting at 9c., and 9c. for January Colorados and light Texas steers. Aside from this trading in branded steer hides, the only recent movement, except some further small blocks of previous to January 1 heavy native cows at 11c., was in a lot of 1,200 December, January and February branded bulls at 6½c. Native steers have remained neglected.

The situation in country hides continues unsettled, weak and nominal. Small packer hides continue to sell at around 7½c. at outside points, and Chicago small packers at 8c. Therefore, it is difficult for country dealers to interest buyers in regular country lots at over 6c. to 7c. The larger dealers, however, say they cannot buy low enough at outside points to allow them to sell at any such figures. The entire situation remains featureless and waiting, with chief attention centered on when the regular upper leather market will sufficiently improve to reflect some sort of attention toward the hide market. The demand is practically lifeless, but such call as exists is only for free of grub stock. Nominal quotations are top at 7c. to 8c. for extremes, and 7c. for buffs and heavy cows, free of grubs. While there are not many dealers here openly offering at these figures, the same are a full limit.

Foreign hides continue generally quiet, although some export business was formerly consummated at 13c. for Central Americans and 15c. for Parnahybas, which is on the basis of 14c. for Orinocos and mountain Bogotas. Regular domestic buyers, however, are not interested at these rates, and the general market on dry hides continues very dull. River Plate frigorifico steers last sold up to \$36, Argentine gold per 100 kilos, with stocks in the original market not large and chiefly carried by one packer, who, as previously noted, refused to accept former low prices prevailing.

Calfskins again show an easier tendency, with sales of Chicago city's down to 15c. Local buyers are unwilling to pay last prices realized on New York City's of \$1.50, \$1.80 and \$2.10 for the three weights, although light skins alone are still wanted at premiums, with some recent sales reported of 4 to 5-pound stock at \$1.45 to \$1.50, in connection with 5 to 7's at \$1.60.

## Hide and Skin Imports Increase

OFFICIAL statistics for January show that the total importations of hides and skins amounted to 21,946,225 pounds, of a value of \$4,711,859. This shows a small increase in quantity over the December figures, but the value is less, owing to reduced prices. Cattle hides imported during January were 323,000, as compared with about 348,000 in December. Calf and kip skins were about 220,000 pieces, against 482,000 in December, while goat-skins amounted to 1,187,000, compared with 921,000, and sheepskins were 830,000 pieces for January, as against 615,000 for December.

More dry cattle hides were received from the Dutch East Indies in January than from any other country, these amounting to 21,060. From Argentina, they were only 17,847; Colombia, 14,604; Venezuela, 5,197; Great Britain, 4,800. Of green salted cattle hides, however, 104,785 came from Argentina, 58,426 from Canada, 30,180 from Uruguay, 12,683 from Cuba, 12,654 from Brazil, and 10,261 from France.

Of the January imports of green calf and kip skins, France contributed the most, or 41,061 pieces, while 30,211

came from Canada, 12,796 from New Zealand, and 14,862 from Great Britain. Dry calf and kip skins included 25,400 from India, 14,300 from the Dutch East Indies, 11,908 from Canada, 10,656 from Great Britain, and 8,572 from France. Of the dry goatskins imported in January, 382,401 came from India, 206,964 from Brazil, 127,431 from Aden, 96,078 from Mexico, 73,566 from Argentina, and 54,300 from British West Africa. Dry sheepskin importations included 266,010 from Great Britain, 85,813 from Brazil, 78,760 from Argentina, 44,720 from South Africa, 43,518 from India, and 30,729 from Canada. Of the green and pickled sheepskins received during January, 75,291 came from New Zealand, 50,022 from Canada, 44,226 from Argentina, and 35,353 from Great Britain.

Importations of horse hides were very restricted, with the principal receipts of dry hides including 3,500 from Great Britain and 2,000 from Argentina. Of the green salted horse hides received, 5,400 were from Great Britain, 3,928 from France, and 3,149 from Canada.

Official statistics of the principal classes of live stock slaughtered under Federal inspection during January were as follows: cattle, 689,506; calves, 282,043; sheep, 1,068,364. The estimated slaughter, including country butcher kill, was 1,060,778 cattle, 626,762 calves, and 1,387,462 sheep.

## Wide Range in Leather Prices

WHILE there is a fair amount of activity in certain kinds of leather, the market, on the whole, is quiet. Business in sole leather is still limited, although there is a somewhat better movement in selections of union backs that will make soles for women's shoes. Prices on union still range widely, with some sales of very best packer backs at 50c. Most transactions, however, are at under this figure. Some very choice tannage packer oak backs have been sold in Boston for shoe manufacturing purposes at 60c., while other good tannages of oak backs are not priced at over 50c., and there are some backs obtainable at 40c. In bends for the findings trade, 72c., tannery run, represents the price on some large transactions, but there are all kinds of prices prevailing, with some quotations from Philadelphia up to as high as 90c. to 95c. Oak sides from country hides are very difficult to move, although freely offered at fully as low prices as dry hide hemlock sides, viz., around 34c. for heavyweights. Hemlock sole is inactive, but accumulations are not burdensome, owing to limited production. Up to 34c. to 36c. is talked for No. 1 and No. 2 overweights, while No. 3 of choice tannage can be readily purchased at around 30c. and rejects at around 25c. Middle weights are freely offered at 30c., tannery run.

Offal is rather quiet, with packer hide oak bellies ranging anywhere from 14c. to 24c. Some buyers who demand choice selections refuse to bid over 20c. Some narrow country hide oak and hemlock bellies have been sold as low as 9c., although 12c. is nearer the market for more sizable selections.

In upper leather, the business being effected is almost entirely confined to specialties for women's shoes. While there is a fair amount of business in colored chrome sides that are in close imitation of calf, there is hardly any demand for blacks. Tanners state that the call for the bulk of the leathers they are carrying is extremely limited. About all kinds of leather going into men's weights are in very restricted demand. In calf, the call for stock for men's shoes is very narrow, but for women's weights in fashionable grain colors and suede finishes the demand is still in excess of the supply. Indications seem to be that ooze calf will continue to go well in colors, especially in grays. There is a very good demand for colored and white buck finishes in chrome sides for women's shoes, but chrome sides, as a whole, are dull, with prices covering a wide range. There is some improvement in the demand from western shoe manufacturers for elk sides. Bark and combination side upper for work shoes is exceedingly dull at a range in price from 30c. down to 15c.



## RETAIL DRY GOODS BUYING LARGER

Conservatism Still Strongly Defined, However, in Primary Markets—Cottons Quiet

INCREASED buying was reported this week in retail dry goods channels, where new Spring merchandise is now being very generally offered. In primary markets, conservatism is still pronounced, especially in cotton goods and yarns. More purchasing is being done in wool goods, however, and that industry is expanding its production. Cotton cloth and yarn mills, on the other hand, are again reducing output. In the silk industry, only a moderate amount of new business is developing, and that principally on styled fabrics.

The weakness in raw cotton and the continued complications in international affairs have proved a drawback to the revival of business that was looked for with the advance of the new year. Increasing idleness in different parts of the country and constant reports of wage reductions in many sections have also contributed toward raising questions concerning the purchasing power of the country. Low prices have stimulated business in a marked way on many staple domestics and some other textile lines, but the buying continues of a hand-to-mouth character, with orders frequently repeated by both wholesalers and retailers. Quick-shipment goods are those most wanted.

The foreign trade outlook is still unsettled, with export demand for textiles restricted and controlled largely by credit and exchange conditions. Imports are falling off.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

* Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-1	Bleached Sheetings, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths 38 1/2 in., 64-60
July 31, 1914..	8	30	9 1/2	6	5 1/2	8	6 1/2	8 1/2
Jan. 2, 1920..	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920..	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920..	29	1.00	40	26	21	30	27 1/2	22
Apr. 2, 1920..	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920..	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920..	25	90	35	19	23	28 1/2	27 1/2	18
Sept. 3, 1920..	23	90	35	18 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920..	21	90	30	16	23	24	20	13 1/2
Nov. 5, 1920..	16	80	20	13 1/2	23	19	20	10
Dec. 3, 1920..	14	80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Mar. 11, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	6 1/2

### Standard Staple Cottons Moving

THE standard lines of domestic cotton goods, known and sold largely under brands, continue to move more actively than other lines of textiles. Gingham continue in good call, while sheets and pillow cases, many of the bleached muslins, percales, and prints continue to move in good volume on old orders and in small lots of spots. Wash goods are being bought from converters and jobbers in small lots, voiles, tissues, dress gingham, and printed effects being the leading sellers. Delay is still noted in naming prices on Fall cottons, such as blankets, domets, etc.

Lines of staple serges opened this week in dress goods houses have been ordered freely by the cutting trades. Many of the prices show reductions of from 45 to 50 per cent. There has been a good volume of business placed on lines of softer spun dress fabrics, such as velours, bolivias, and broadcloths, and the garment manufacturers are becoming quite busy. On men's wear lines, the most recent openings are those on fancy worsted suitings announced late this week, and with prices on the same general basis noted in the staple lists a week ago. The volume of business done on some of the men's wear lines has been

larger than agents were expecting, the new prices and the guarantee attaching to them giving buyers confidence. The strikes among the New York clothing workers are still on.

During the coming week, Fall lines of knit goods will be opened. As the opening date was agreed upon by jobbers and manufacturers, it is expected that a fair volume of mill orders will be placed.

### New Prices on Fall Woolens

LAST Wednesday, the largest lines of fancy worsted suitings, fancy wool suitings, staple wool suitings, and staple uniform cloths were priced for Fall, thus virtually completing the openings of men's wear lines for the Fall season of 1921. The new prices named this week were about in line with those on overcoatings and dress goods, the general decline being about 50 per cent.

One line of staple woolen uniform fabric priced last Fall at \$3.40 a yard is now down to \$1.62 1/2; another that was \$4.25 is down to \$2, and a third that was \$3.37 1/2 is down to \$1.75 a yard. The price range on a line of uniform kerseys and meltons that ran as high as \$10 a yard was priced for the new season within ranges of from \$1.37 1/2 to \$4.05. Orders for the goods have been coming forward better than mill agents anticipated.

The new prices on many goods bid fair to cause a very general return in some of the clothing lines to many goods that were not used freely because of the high prices asked. It seems probable, judging by the way that initial business has been placed, that many of the better grades of worsteds and woolens will be reinstated in clothing lines at prices running from \$35 to \$50 a suit at retail. Some stores are expected to sell closer and it is believed that retail clothing trade will be highly competitive for some time to come.

### Notes of Dry Goods Markets

OF the 60,000 pieces of print cloths sold at Fall River last week, nearly all were odd widths and constructions, principally 32 and 36-inch goods.

During February, imports of raw silk increased to 12,794 bales from 9,499 bales in January. Stocks in warehouses in this country on March 1 were as follows: Italian, 210 bales; Japan, 21,243; all other, 6,457, making a total of 27,928, against 31,859 bales at the end of January.

It has been agreed to operate Calcutta burlap mills only four days a week, beginning April 1 and continuing for three months. The markets did not improve any following the announcement.

The auction sale of government wool that was scheduled to open in Boston this week was ordered postponed by the Secretary of War, until further notice.

Work is being resumed steadily in the worsted cloth division of the Amoskeag Company, whose lines of staple dress goods were priced this week. The dress goods mills of the American Woolen Co. are reported to have booked as much business as they can handle on these special lines before July.

Curtailment of production among the cotton cloth and yarn mills has been increasing very fast in the past ten days.

The largest producer of denims for the overall trade has continued a price basis of 18c. a yard for 8-ounce goods for April delivery. The overall manufacturers are becoming quite busy.

New prices on Fall napped cottons were made late Thursday night on a basis of 66 per cent. lower than last year, this reduction being the most severe in one operation ever known in the trade. One cloth that sold at 37 1/2 c. last year is offered at 12 1/2 c., and another that sold at 35c. is to be had at 12c.

### Spring Footwear Orders Restricted.

—The general footwear market continues quiet. The Easter trade has been good in women's specialties, with some of the factories rushed to complete late orders, but contracts for later Spring delivery are generally limited, and business in men's staples remains slow. Some plants are reported to be sold into April delivery, but this is the exception. Manufacturers have about completed Fall samples for salesmen preparing to take the road. Traveling representatives who have been out on short trips report buyers as only contracting for supplies for immediate delivery, and the opinion seems to be quite general that purchasing for the advance season will be late.



## MORE FIRMNESS IN COTTON

Market Trend Irregular, but Mainly Upward, Notwithstanding Unsettled Foreign Conditions

THE recovering tendency that developed in cotton prices late last week was extended this week, despite the character of the foreign advices. With the unsettled political conditions abroad, the action of the market here was surprising to many interests, the expected heavy selling failing to appear. Some pressure against the list followed the news of the military movements into Germany, but prices rallied quickly after each decline and ended on Friday at a considerable net advance. While the South and spot houses sold on occasions, commission houses and Wall Street gave support, and Liverpool cables were encouraging at times. The British Board of Trade returns for February attracted some attention, an increase of 2,000,000 pounds in exports of yarns contrasting with a decrease of 4,000,000 yards in exports of cloths. Reports from domestic centers noted a broader demand for dry goods at retail, but conservatism remains a pronounced feature in primary markets, and production of cottons is again declining.

The range of cotton prices from the opening on Monday to the closing on Thursday was only 60 points on May and about the same on the later deliveries, the lowest levels being reached on Tuesday at 11.50c. for May, 11.92c. for July, 12.50c. for October, and 12.78c. for December. Meanwhile, the local spot quotation, which was down to 11½c. last week, recovered to 11.90c. A year ago, however, the spot price here was 41c.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
March .....	11.10	11.24	11.18	11.58	11.30	.....
May .....	11.60	11.73	11.71	12.08	11.81	11.63
July .....	12.05	12.13	12.13	12.52	12.30	12.10
October .....	12.56	12.69	12.73	13.09	12.83	12.63
December .....	12.80	12.88	12.94	13.30	13.04	12.85

† Noon prices.

### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	11.40	11.55	11.50	11.90	11.60	.....
Baltimore, cents.....	11.50	11.40	11.53	11.50	11.00	11.50
New Orleans, cents.....	11.00	11.00	10.75	11.00	11.00	11.00
Savannah, cents.....	11.00	11.00	11.00	11.50	11.50	11.60
Galveston, cents.....	12.00	12.00	12.00	12.00	12.00	12.00
Memphis, cents.....	12.00	12.00	12.00	12.00	12.50	12.50
Norfolk, cents.....	11.25	11.25	11.25	11.25	11.00	11.00
Augusta, cents.....	10.50	10.50	10.50	10.88	10.75	10.75
Houston, cents.....	10.75	10.75	10.75	11.00	10.85	10.85
Little Rock, cents.....	11.50	11.50	11.50	11.50	12.00	12.00
St. Louis, cents.....	12.00	12.00	12.00	12.00	12.00	12.00

From the opening of the crop year on August 1 to March 4, according to statistics compiled by *The Financial Chronicle*, 7,872,336 bales of cotton came into sight, against 9,196,160 bales last year. Takings by Northern spinners for the crop year to March 5 were 1,189,558 bales, compared with 2,089,620 bales last year. Last week's exports to Great Britain and the Continent were 113,988 bales, against 128,812 bales last year, and 122,313 bales in the same week in 1918-19.

**Spanish Market for American Lumber.**—Spain, under normal conditions, requires about 500,000,000 board feet annually to supply its needs for lumber and forest products, according to American Trade Commissioner Nelson C. Brown in a special report published by the Department of Commerce. Limited native production necessitates large imports. Of the imported supply, amounting to about 348,000,000 board feet in 1913, the countries bordering on the Baltic furnished about half. The United States supplied about 75,000,000 feet, most of which was Southern yellow pine, and the remainder largely red gum and white oak.

"There was a great expansion in the demand for lumber prior to the war, particularly for American woods," says the Trade Commissioner, who points to the fact that "before 1900 practically no American hardwoods had been brought to Spain, whereas in 1914 about 12,000,000 board feet of hardwoods was imported from the United States. In the two years from 1912 to 1914, the exports of Southern yellow pine lumber from this country to Spain increased nearly 100 per cent.," states the report.

Trade Commissioner Brown's report is based on extensive investigations in southern Europe in behalf of various lumber associations and the Department of Commerce. The report describes the kinds of lumber imported, quality, dimensions and sizes; gives standards of measure for purchase and distribution, etc. Merchandising methods, opportunities for increasing American sales, domestic production and its influence on imports, use of lumber, and wood-using industries are also subjects which receive special attention.

## LOWER PRICES FOR WHEAT

Market Depressed by Foreign News and Bearish Report on Farm Reserves

OCCASIONAL displays of strength were not lacking on domestic wheat markets this week, but the main trend of prices was downward. Fair support during the opening session did not prevent a considerable setback on the opening day, needed rains in Kansas and Missouri, and the unsettled political conditions abroad, causing net losses of 3c. to 3½c. in Chicago. On this decline, the March delivery fell to \$1.67½ and May to \$1.59, and March later eased off to \$1.63 and May to \$1.55½. The trade placed a bearish interpretation on the week's early developments in Europe, consideration being given to a possible blockading of German ports, and selling followed the publication of the Government's figures on domestic farm reserves as of March 1. This statement showed larger stocks of grain on farms on March 1 than on that date in any previous year, with the single exception of wheat. The 1916 holdings of this cereal exceeded those of the present year by 37,000,000 bushels, but in no other year have the March 1 farm reserves equaled this year's total. While reports of export buying checked the price decline on Wednesday, all of the recovery was not maintained, the market again developing yielding tendencies in the later trading. Aggressive action on either side, however, was mainly lacking, large operators apparently being disposed to await further events in the foreign situation before committing themselves extensively.

The week's visible supply statistics disclosed a reduction of 337,000 bushels, which lowered the total to 27,822,000 bushels. This is much below the aggregate of a year ago, when more than 50,000,000 bushels were reported.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
March.....	1.71	1.67½	1.66	1.67½	1.66½	1.64
May.....	1.62	1.59	1.59	1.59½	1.57½	1.55

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	71½	70½	70½	71½	70½	69½
July.....	73½	73	72½	73½	72½	72

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May.....	46½	45½	45½	45½	45½	44½
July.....	47	46½	46½	46½	45½	45½

\* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	717,000	287,000	42,000	1,590,000	1,002,000
Saturday .....	1,088,000	386,000	89,000	1,581,000	865,000
Monday .....	1,535,000	1,692,000	15,000	1,975,000	837,000
Tuesday .....	847,000	111,000	16,000	2,001,000	69,000
Wednesday .....	654,000	647,000	16,000	1,768,000	377,000
Thursday .....	765,000	657,000	12,000	1,516,000	129,000
Total .....	5,604,000	3,780,000	190,000	10,432,000	2,779,000
Last Year .....	3,113,000	768,000	274,000	4,397,000	41,000

## Chicago Grain and Provision Markets

CHICAGO.—General rains in the West, and the government report showing unusually large farm reserves, have had a depressing influence on the wheat market. Weather conditions have been very favorable for the Winter wheat crop, most of the section having ample moisture to give the plant a good start. A decrease in the visible supply and continued green bug reports from the Southwest have been almost ignored as market factors. While the statistical position of wheat is regarded as strong, operations for an advance do not arouse much enthusiasm in the trade. Canadian wheat is constantly coming into the Northwest from Canada, and is being ground by millers. Export buying has fallen off, not only in this country, but in Australia and Argentina. The European situation is construed as bearish, because of the probable interruption of buying of American grain. The primary movement is

the largest at this season for years. Millers report a slow demand for flour. A feature of the speculative trade has been the narrowing of the premium for March over May, due to liquidation in the former.

Export buying of corn has kept up well, offsetting the large marketward movement and the record-breaking farm reserves. While stocks at leading terminal markets are large, and the domestic demand is of a hand-to-mouth character, the pressure of cash corn has been offset by buying of shorts and a liberal speculative demand. It is probable that the movement of grain will show a sharp decrease for a few weeks, until after the Spring field work on the farm. Bad roads, due to rains, have checked the offerings.

The largest farm reserves on record have accelerated the downward movement of oats, in sympathy with the other grains. Shipping business has picked up slightly, but there is general expectation of more liberal marketing in the next few months. Seeding operations are said to be nearly finished in the South and Southwest, and progressing well in southern Illinois.

Total primary receipts last week were 20,093,000 bushels, or 2,540,000 bushels above the average. The movement of corn is the heaviest in recent years. Receipts of corn at primary points were 10,880,000 bushels, exceeding those of the previous week by 4,417,000 bushels, and last year's by 5,150,000 bushels. Wheat receipts gained 1,684,000 bushels over last year's, but oats lost 1,412,000 bushels. There is a tightening of the box car situation on a few of the western roads, as well as on eastern lines, which are doing more business in grain, having handled 3,943,000 bushels out of Chicago last week, an increase of 994,000 bushels over the previous week, and 1,530,000 bushels over last year.

Chicago stocks of wheat are 646,000 bushels, against 592,000 bushels last week and 9,715,000 bushels last year; of corn, 11,125,000 bushels, against 10,545,000 bushels last week and 1,297,000 bushels last year; of oats, 12,612,000 bushels, against 12,282,000 bushels last week and 3,806,000 bushels last year.

Provisions have been a little unsettled. Some increase in buying has been noted and prices are higher, influenced in part by quotations at the yards, where hogs, at \$11.25, are at the highest of the year. Cash trade in lard is fair. The ham trade is good. Stocks of meat and lard are above the average, with unusually large increases the last month. Shipments of lard and meats last week were 31,032,000 pounds, against 30,314,000 pounds last year.

**Record Farm Reserves of Grain.**—Larger stocks of grain were held on farms on March 1 last than on that date in any previous year, wheat being the only exception.

Almost half of the country's record corn crop of last year remained on farms March 1, more than a quarter of the wheat crop, and almost half of the large crop of oats, according to the Department of Agriculture's estimates announced this week.

Iowa had 100,000,000 bushels more corn on its farms than on March 1, 1920, and Illinois had 40,000,000 bushels more than a year ago, while Nebraska's holdings exceeded last year's by 87,000,000 bushels.

The amount of corn on farms March 1, 1921, was about 1,572,307,000 bushels, or 48.6 per cent. of the 1920 crop, against 1,070,677,000 bushels, or 37.5 per cent. of the 1919 crop, on farms March 1, 1920, and 855,269,000 bushels, or 34.2 per cent. of the 1918 crop, on farms March 1, 1919. The proportion of the 1920 crop which is merchantable is about 87 per cent. (equivalent to 2,811,266,000 bushels), against 87.0 per cent. (2,486,296,000 bushels) of the 1919 crop and 82.4 per cent. (2,062,041,000 bushels) of the 1918 crop.

The amount of wheat on farms March 1, 1921, was about 207,591,000 bushels, or 26.4 per cent. of the 1920 crop, against 164,624,000 bushels, or 17.6 per cent. of the 1919 crop, on farms March 1, 1920, and 128,703,000 bushels, or 14.0 per cent. of the 1918 crop, on farms March 1, 1919.

The amount of oats on farms March 1, 1921, was about 689,566,000 bushels, or 45.2 per cent. of the 1920 crop, against 418,983,000 bushels, or 34.0 per cent. of the 1919 crop, on farms March 1, 1920.

The amount of barley on farms March 1, 1921, was about 69,836,000 bushels, or 34.6 per cent. of the 1920 crop, against 36,848,000 bushels, or 22.8 per cent. of the 1919 crop, on farms March 1, 1920, and 81,746,000 bushels, or 31.9 per cent. of the 1918 crop, on farms March 1, 1919.

## STOCK MARKET TONE REACTIONARY

Early Price Upturn Gives Way to a Weaker Tone as Professionals Resume Selling

A SHARP upturn in the stock market at the beginning of this week reflected the favorable Federal Reserve bank statement of the previous Saturday, but the improvement in stocks continued only until the news came that the reparations conference at London had abruptly ended, which was followed by the military occupation of certain German cities. Bearish traders took advantage of this development to again attack the market, and prices, under the force of their selling, not only lost the early gains, but drifted further downward. With the increasing weakness, there came a narrowing of the speculation, until the only real signs of activity were in a few of the specialties. As the week progressed, the railroad issues superseded the industrial shares in point of weakness and the selling, evidently based on the January earnings statements, brought most of the important issues, as well as the minor ones, to the lowest prices of the year. Further reduction in the price of the crude metal affected the copper issues adversely, and existing conditions in that industry found further reflection in dividend action by various companies. The money market was not an important factor, because of the curtailment of speculation, but the early break in sterling exchange was a somewhat unsettling influence. Occasional recoveries marked the latter days of the week, but there was little buying power in evidence other than that which resulted from covering of short contracts.

The bond market was heavy in tone, the railroad issues particularly feeling the effect of the weakness in the shares of the various companies. The latter was especially reflected in the convertible group and the older line of mortgages, the recent high interest-bearing flotation holding fairly steady. Sales of inactive issues were made in many cases at sharp concessions. The Liberty paper was under some pressure on offerings that were ascribed particularly to sellers anxious to increase their funds to meet income tax requirements. The 3½s sold down to their lowest price of the year, and the other issues were relatively heavy. The foreign governments held fairly steady, despite the failure of the German reparations conference. This group was augmented by the admission to dealings of the City of Bergen, Norway, 8s, and the Sao Paulo 8s.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	March 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R....	63.69	61.56	61.65	61.27	61.05	60.41	59.68	59.66
Ind....	93.80	72.74	72.67	72.50	72.24	72.10	71.25	71.24
G. & T.	56.02	55.95	55.20	55.70	55.50	55.23	54.42	54.41

\* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending...	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
March 11, 1921	148,000	237,300	\$8,802,000	\$5,557,000
Saturday .....	475,200	1,761,000	9,822,000	15,788,000
Monday .....	451,300	1,370,500	8,764,000	12,225,000
Tuesday .....	392,400	1,473,500	9,556,000	13,124,000
Wednesday .....	818,400	1,446,500	8,973,000	11,627,000
Thursday .....	719,200	1,025,500	13,120,000	12,356,000
Friday .....				
Total .....		7,815,200		\$70,677,000

† Sales to Noon.

**English Bank's Circulation Reduced.**—The Bank of England reported on Thursday a decrease for the week of £825,000 in circulation and a decrease in gold coin and bullion holdings of £2,656. Proportion of reserve to liabilities is now 13.75 per cent., against 12.24 last week, 14.99 February 23, 14.62 February 16, 14.02 February 9, 11.54 February 2, 14.18 January 26, 13.37 January 21, 12.15 January 13, 8.83 January 6, and 7.30 December 30. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest, 7.30, on December 30. The highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with the same week one and two years ago:

	1921.	1920.	1919.
Gold .....	£128,324,486	£115,989,340	£82,435,068
Reserve .....	18,300,000	31,551,970	29,476,023
Notes reserved .....	16,488,000	30,912,210	28,171,565
Reserve to Liabilities .....	13 3/4 %	21 1/2 %	19 3/4 %
Circulation .....	128,873,000	102,887,370	71,409,045
Public deposits .....	17,881,000	18,555,097	24,354,985
Other deposits .....	103,287,000	127,339,396	125,874,913
Government securities .....	39,154,000	40,387,349	55,270,544
Other securities .....	93,717,000	92,056,616	83,583,997



## PRICE DECLINES STILL RULE

### Recessions Outnumber Advances for the Forty-fourth Successive Week—Metals Unsettled

WHILE changes in wholesale prices this week were fewer in number and more moderate in range, the comprehensive list of quotations compiled by DUN'S REVIEW demonstrates that the downward readjustment is still in progress. The recessions during the current week, for the forty-fourth successive week, again exceed the advances, the former numbering 59 and the increases 22. In this week of 1920, in contrast, the declines and advances were about equally divided. A bearish government report on farm reserves of grain had a depressing effect in the present week, and some yielding developed in wheat, corn and rye. Heavier receipts than expected were a factor in the price movement in this quarter, while free marketings caused a moderate easing in live hogs and beef. Fairly strong conditions, however, prevailed in sheep. In sympathy with the trend in hogs, prices of provisions lacked firmness for the greater part of the week. Supplies of butter exceeded requirements and a sharp decline occurred in all table grades, whereas a much stronger tone was displayed by cheese. Strictly fresh-laid eggs declined sharply, and liberal offerings resulted in an abrupt fall in the medium and average qualities. Apart from food-stuffs, the continued price unsettlement in iron and steel attracted notice, a further lowering of quotations occurring in both steel and pig iron. Most of the minor metals, moreover, remain at low levels. The cotton goods situation still reflects the irregularity of the raw material, with additional yielding in print cloths and certain other fabrics, and price inducements are usually necessary to effect transactions in the hide market. In leather, the price situation is largely nominal, with a wide range in different quarters.

**Butter Weak and Lower.**—Last week's advance in butter prices was regarded as not being justified by conditions, and so many buyers who held this belief curtailed their purchases to absolute needs that supplies began to accumulate. This led to more liberal offerings, and, as receipts continued heavy, the market weakened. Prices, especially on the finer table grades, turned sharply downward. Competition of Danish butter is still a factor, and, with the season for heavy domestic production close at hand, a further yielding is looked for by some interests. There was only a moderate demand for undergrades, and trading in renovated and packing stock was light this week.

**Unsettled Conditions in Eggs.**—Although the local consumptive demand is well maintained, continued heavy receipts and advices of a largely increased output in the producing sections are reflected in a generally downward tendency to prices of all grades of eggs. The quality of the stock now coming in averages high, and buyers are still particular in their selections. Owing to this, the best goods show comparatively more strength than those of medium and lower quality. The latter are being pressed for sale, and the efforts of holders to clean up result in concessions that are having more or less effect on the more desirable grades.

**Quiet Trading in Canned Vegetables.**—A fair inquiry for fancy grades of peas was noted this week, with some scarcity reported in first hands and holders firm in their ideas; but demand for other products was of a routine nature, and prices showed little or no change from those of a week ago. The interest of the trade was aroused by the announcement by a leading packer of the opening prices on 1921 corn, which were on the basis of \$1.85 per dozen for Golden Bantam. Standard Maryland tomatoes were offered for prompt shipment at 72½c., and though most packers quoted 75c. to 80c. per dozen, it was said that sales had been made at concessions from these figures.

**Improving Outlook for Teas.**—Although trading in teas, as a whole, has not increased to any material extent, there are several spots in which demand has shown some improvement, and prospects are regarded as more encouraging. For a considerable period, European buying has been far below normal, but the outlook is now said to be growing more favorable for increased consumption in that quarter. The curtailment in Russian requirements has been a depressing influence in all markets, however. In the local

market, there is a steady business, with prices, as a rule, firm. Inquiries are increasing, and, while the improved feeling is so far most pronounced in black and medium teas, the tendency toward better conditions is expected to extent to all grades within the near future.

**Steady Tone to Spot Coffees.**—Generally easy conditions prevailed in the local market for spot coffee this week, business being confined to small lots to meet current needs. A slightly easier tone was in evidence at the opening, though there was no particular alteration in prices, but a reactionary feeling subsequently developed. Stocks in the hands of distributors are reported to be low, but there is little inclination to anticipate requirements.

**More Inquiry for Condensed Milk.**—Although there has been no important expansion in actual sales, inquiries for future supplies of condensed milk have shown a substantial increase in number, and the undertone of the market seems to indicate that a more confident feeling is developing in some directions. This is the season when production naturally begins to increase, and the starting up of many eastern condensed and evaporated milk plants was not unexpected. The outlook for the disposal of their outputs is fairly good, inasmuch as the closing down of numerous factories and the recent low prices considerably reduced the surplus left over from last season. Offerings of the best-known brands are much lighter than formerly. Evaporated milk is well cleaned up, and it is stated that some leading packers have sold out for March delivery and that some are oversold.

**Molasses and Syrups in Demand.**—While no very large transactions in molasses have been reported, grocery grades are in more active request, and dealers are in receipt of quite a satisfactory number of small orders. Prices are steady, with open kettle quoted at 67c. to 70c., and black strap at 19c. Sugar syrups are steady at former quotations, but demand is restricted to current requirements, and orders that extend beyond needs actually in sight are the exception. Recent price reductions have moderately stimulated consumption of corn syrups, but buyers continue to operate cautiously, and orders are mainly small in amount to cover immediate needs. Maple syrup is quiet, but steady. Bakers, confectioners, and bottlers are taking small quantities of honey, but, aside from this, trading is quiet.

**Better Demand for Canned Fruits.**—Lower prices have stimulated consumption of canned fruits, and, though quotations on most varieties remain unsettled, buying has become relatively active. Most transactions, however, are moderate in amount and for current requirements, with the greatest interest displayed in the cheaper grades. While prices are quoted nominally unchanged, it is stated that some producers are accepting orders for future delivery at moderate concessions below the market.

**Quiet Demand for Evaporated Fruits.**—Trading in evaporated apples was very quiet this week, although there was a fair inquiry in small lots for the cheaper grades. Old crop lines are being well cleaned up, as holders are offering concessions in an effort to dispose of their supplies. The 1920 crop, however, remains fairly steady on the basis of 9c. to 10c. for New York choice.

**Rice Taken More Freely.**—Inquiries for rice have shown an appreciable increase of late, which is regarded as reflecting the stimulating of domestic consumption by recent publicity efforts. No material change in prices has yet been made, but sales are gaining, and a more confident feeling is developing among holders.

Germany's production of hard coal in 1920, up to the close of November, is reported by our Consulate at Berlin to have amounted to 119,420,480 tons, as compared with 105,809,198 tons in 1919, and 159,512,684 tons in 1913. The production figures for all three periods are exclusive of the output of Alsace-Lorraine, Sare and Pfalz.

During the first quarter of last year, 38,000 metric tons of glass were exported from Czechoslovakia. Of this amount, Italy received 14,500 tons, Austria 9,560, England 8,000, and France and Germany received 2,500 metric tons each. The condition of the blown-glass industry is stated to be fairly good, and large orders are reported to have been received from England and from America.

Consul General D. I. Murphy has cabled from Stockholm to the effect that the Swedish import prohibition on coffee (in effect since January 12, 1921) has been removed. The import duty remains unchanged.

APPLES:  
Common  
Fancy  
REANS:  
Marrow,  
Medium,  
Fen, choice  
Red kidney  
White kidney  
BUILDING  
Brick, Hu  
Cement, I  
Lath, East  
Lime, lum  
Shingles,  
Red Cedar  
BURLAP,  
8-oz. 40-  
COFFEE,  
COTTON G  
Brown she  
Wide shee  
Bleached  
Medium  
Brown sh  
Standard  
Brown dr  
Staple gl  
Print clo  
6x10 . .  
Hose, bel  
DAIRY:  
Butter, c  
Salted da  
Renovated  
Cheese, w  
W. m. un  
Eggs, new  
Western  
DRIED FR  
Apples, e  
Apricots,  
Citron . .  
Currants,  
Lemon p  
Orange p  
Peaches,  
Prunes,  
In box  
Raisins,  
California  
muscate  
DRUGS &  
Acetanil  
Acid, Ac  
Boricac  
Carbolic  
Citric,  
Muriatic  
Nitric,  
Oxalic  
Sulphur  
Tartaric  
Alcohol,  
" w  
" de  
Alum, h  
Ammonia  
Arsenic,  
Balsam,  
Fir, C  
Peru  
Bi-carb  
Bleaching  
34% . .  
Borax, C  
Brimston  
Calomel,  
Camphor  
Castile  
Castor o  
Caustic  
Chlorate  
Chlorofo  
Cocaine,  
Coccol  
Coddlev  
Cream i  
Epsom  
Formal  
Glycerin  
Gam-Ar  
Benzoin  
Benzol  
Gambor  
Sassafo  
Shallac  
Tragac  
Licorice  
Stick  
Root  
Menthol  
Morphin  
Nitrate  
Nux Vo  
Oil—Ar  
Bay  
Bergam  
Cassia  
Opium,  
Quicks  
Quinine  
Rochell  
Sal am  
Sal sod  
Saltpet  
Sassafo  
Soda as  
Soda i  
Vitriol,  
DTESTI  
Aniline  
Bi-chro  
Cochine  
Cutch  
Gambie  
Indigo,  
Nutral  
Prussic  
Sumac  
Indigo  
+ Mean



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Linseed, city, raw.....gal	78	1.84
Common.....bbl	+ 3.50	4.50	Bones, ground, steamed			Nearfoot, pure.....lb	82	1.70
Fancy.....bbl	5.50	9.50	1 1/2% am., 50% bone	26.00	32.00	Palm, Lagos.....lb	2.00	1.50
BEANS:			Muriate potash, basis			Petroleum, cr., at well, bbl	26	26
Marrow, choice.....100 lb	8.25	11.50	80%.....per unit	1.45	1.45	Refined, in bbls.....gal	26	26
Medium, choice....." "	5.50	7.75	Nitrate soda, 95%.....100 lbs	2.75	3.85	Tank, wagon delivery....."	16	18
Pea, choice....." "	4.75	7.50	Sulphate, ammonia,			Gas' auto in gar. st. bbls	27	26 1/4
Red kidney, choice....." "	9.00	14.70	domestic.....per unit	3.00	7.40	Min., lub. cyl. dark fl'd	70	70
White kidney, choice....." "	13.50	15.50	Sul. potash, 90% per unit	2.15	1.75	Cylinder, ex cold test....."	80	80
BUILDING MATERIAL:			FLOUR:			Paraffine, 90% spec. gr....."	38	36
Brick, Hud. R., com., 1000	118.00	125.00	Spring Patents.....196 lbs	8.75	12.75	Wax, ref., 125 m. p.....lb	4 1/2	10 1/2
Cement, Port. d. dom., bbl	4.10	3.40	Winter Straights....."	8.10	10.75	Rosin, first run....."	45	92
Cement, Eastern, spruce, 1000	8.00	116.00	GRAIN:			Soya-Bean, tk., Coast		
Lime, lump.....bbl	1.80	3.80	Wheat, No. 2 red.....bu	1.87 1/2	2.38 1/2	prompt.....lb	4 1/4	....
Shingles, Cyp. No. 1, 1000	5.75	7.75	Corn, No. 2 yellow....."	1.75 1/2	1.75 1/2	Spot....."	7 1/4	....
Red Cedar, ex clear per sq.	4.90	15 1/2	Oats, No. 3 white....."	1.02 1/2	1.02 1/2	PAINTS: Litharge, Am.....lb	13	15 1/4
BURLAP, 10 1/2-in. x 40-in. yd	4.80	10 1/2	Rye, No. 2....."	1.66 1/2	1.93	Ochre, French....."	3 1/2	....
8-in. x 40-in. yd....."	6 1/4	11 1/2	Barley, malting....."	1.70	1.70	Paris White, Am.....100 lbs	1.50	1.50
COFFEE, No. 7 Rio.....lb	9 1/4	12 1/4	Hay, prime, timothy, 100 lbs	1.40	2.60	Red Lead, American....."	9 1/4	12 1/2
" Santos No. 4....."	9 1/4	12 1/4	Straw, lg. rye, No. 2....."	90	1.70	Vermilion, English....."	1.00	1.50
COTTON GOODS:			HEMP:			White Lead in oil....."	13	15 1/4
Brown sheet, 10-4.....yd	11	29	Midway, shipment.....lb	10 1/4	24 1/2	" Dry....."	13	10 1/2
Wide sheeting, 10-4....."	17 1/2	40	HIDES, Chicago:			" Eng. in oil....."	1.30	1.15
Bleached sheeting, st....."	14	26	Packer, No. 1 native.....lb	13	35	Whiting Comcr.....100 lbs	9 1/4	9 1/4
Medium....."	8 1/2	21	No. 1 Texas....."	8	30	Zinc, American.....lb	11	11 1/2
Brown sheeting, 4 yd....."	11	30	Colorado....."	11	30	" F. P. R. S....."	11	11 1/2
Standard prints....."	12 1/2	31	Cows, heavy native....."	8	31	Asphalt Paint.....gal	47.00	....
Brown drills, standard....."	13	27 1/2	Branded cows....."	7	25	Roofing Asphalt.....ton	44.00	....
Print cloths, 3 1/2 in. x 60	6 1/2	22 1/2-23	Country No. 1 steers....."	8	20	Paving Asphalt....."	7.00	8.25
Eng. heating duck....."	30	....	No. 1 cow, heavy....."	7	20	Book M. F....."	1.22	1.11
DAIRY:			No. 1 butt hides....."	8	30	Writing, ledger....."	140.00	170.00
Butter, creamery, extra.....lb	47 1/4	67	No. 1 Kip....."	10	35	Boards, chip.....ton	45.00	170.00
State dairy, com. to fair....."	28	45	No. 1 calfskin....."	38	80	Boards, straw....."	45.00	170.00
Renovated, firsts....."	28	29 1/2	HOPS, N. Y. prime.....lb	19	11 1/2	PEAS: Scotch, choice, 100 lbs	3.75	6.25
Cheese, w.m., head, sp....."	18	18	JUTE, spot.....lb	11 1/2	....	PROVISIONS, Chicago:	65.00	155.00
W. m. under grades....."	44	53	LEATHER:			Beef, live.....100 lbs	8.50	9.75
Eggs, nearby, fancy.....doz	32	43	Hemlock, sole, No. 1.....lbs	35	54	Hogs, live....."	10.15	15.00
Western firsts....."	32	43	Union backs, t.r., l.b....."	45	84	Lard, N. Y. Mid. W....."	12.20	21.20
DRIED FRUITS:			Scoured oak backs, No. 1....."	55	90	Fork, mess.....bbl	28.00	12.00
Apples, evap., choice.....lb	9 1/4	21	Belted Butts, No. 1, light....."	76	1.18	Sheep, live.....100 lbs	7.75	12.00
Apricots, choice....."	23	29	LUMBER:			Short ribs, sides 1/2 se....."	11.25	17.87
Almonds....."	25	45	Penn. Hemlock, b.			Bacon, N. Y., 140s down....."	16 1/2	23
Currents, cleaned....."	15 1/2	17 1/2	price.....per M ft	48.00	....	Hams, N. Y., big, in tcs....."	21 1/2	27
Lemon peel....."	15	26	Tonawanda W Pine,			Tallow, N. Y....."	15 1/4	14 1/2
Orange peel....."	15 1/2	18 1/2	No. 1 barn, 12x4....."	85.00	....	Blue Rose, choice....."	4	....
Peaches, Cal. standard....."	15 1/2	18 1/2	FAS Qtd. Wh. Oak,			Foreign, Saigon No. 1....."	4 1/2	....
Prunes, Cal., 40-50, 25-30	12 1/2	19 1/2	4/4....."	175.00	....	RUBBER: Up-river, fine.....lb	18	42
lb. box....."	5.40	1.00	FAS Pl. Wh. Oak,			Plan. 1st Latex cr....."	19 1/2	46 1/2
Raisins, Mal. 4-cr.....box	24	22 1/2	4/4....."	125.00	....	SALT: 280 lb bbl.....bbl	4.80	1.00
California, stand. loose			FAS Pl. Red Gum,			SALT FISH:		
muscatel.....lb	24	22 1/2	4/4....."	100.00	....	Macaroni, Irish, fall fat		
DRUGS & CHEMICALS:			FAS Poplar, 4/4....."	140.00	....	No. 3.....bbl	23.00	23.00
Acetanilid, c. p. bbls.....lb	2.85	60	FAS Ash, 4/4....."	135.00	....	Cod, Grand Banks, 100 lbs	12.50	13.00
Acid, Acetic, 28 deg 100 lb	14 1/4	2.75	Log R. Beech, 4/4....."	60.00	....	SILK: China, St. Fil 1st.....lb	6.10	17.50
Boric acid crystals.....lb	11	11 1/2	(red)....."	145.00	....	Japan, Fil., No. 1, Sinsui....."	5.75	14.25
Carbolic, domestic....."	46	84	FAS Chestnut, 4/4....."	130.00	....	SPICES: Mace....."	17 1/4	49
Citric, domestic....."	1.75	2.00	FAS Cypress, 4/4....."	130.00	....	Cloves, Zanzibar....."	15 1/2	31
Muriatic, 18".....100 lbs	1 1/2	7	(old grades)....."	130.00	....	Nutmegs, 105s-110s....."	9 1/2	17
Nitric, 42".....lb	1 1/2	7	No. 1 Com. Mahog.,			Ginger, Cochín....."	10 1/4	17 1/2
Oxalic.....lb	75	85	4/4....."	240.00	....	Pepper, Singapore, black....."	17	....
Sulphuric, 60".....100 lbs	30	69 1/2	FAS H. Maple, 4/4....."	115.00	....	SUGAR: Cent. 96.....lb	6.02	11.59
Tartaric crystals.....lb	14.00	4.91	Adirondack Spruce,			Fine gran., in bbls....."	8.00	14.00
Alcohol, 190 prf. U.S.P. gal	1.25	1.85	2x4....."	64.00	....	TEA: Formosa, fair.....lb	14	20
" wood, 95 p. c....."	55	77	No. 1 Com. Y. Pine			Fine....."	23	36
Alum, lump.....lb	4 1/4	10	Boards, 12x4....."	40.00	....	Japan, low....."	18	50
Ammonia carb. at. dom....."	10	16	Long Leaf Yel. Pine			Hyson, low....."	14	34
Arsenic, white....."	49	114	Timbers, 12x12....."	53.00	....	Firsts....."	37	44
Balsam, Copaiba, S. A....."	38	65	FAS Bassw'd, 4/4....."	120.00	....	TOBACCO, L'ville '20 crop:		
Pir, Canada.....gal	1.50	16.00	Douglas Fir Tim-			Burley Red-Com., sht. lb	7	28
Peru.....lb	2.50	2.87 1/2	bers, 12x12....."	53.00	....	Common....."	8	33
Bi-carb. soda, Am. 100 lbs	2.50	2.87 1/2	Clear Redwood Bevel			Medium....."	15	40
Bleaching powder, over			Siding, 1/2x5....."	39.50	....	Fine....."	30	60
34%.....100 lbs	2.50	3.25	No. Car. Pine Air			Burley colory-Common....."	10	48
Borax, crystal, in bbl.....lb	20.00	28.00	Dried Roofers, 6"....."	27.00	....	Medium....."	20	18
Brimstone, crude dom. ton	1.00	1.52	METALS:			VEGETABLES:		
Camel, American.....lb	76	2.80	Pig Iron:			Cabbage.....bbl	1.25	4.00
Campfor, foreign, ref'd....."	26 1/2	33	No. 2X Phila.....ton	27.84	45.35	Onions.....bag	1.00	5.00
Castile soap, pure white....."	12	120	basic, valley furnace....."	25.00	41.00	Potatoes.....bbl	2.75	10.00
Castor Oil No. 1.....lb	3.75	5.00	Bessemer, Pittsburgh....."	28.96	43.40	Turnips, rutabaga....."	1.25	2.50
Chlorate soda 76%.....100 lbs	9	11 1/2	gray forge, Pittsburgh....."	26.96	42.40	Wool, Boston:		
Chloroform.....lb	40	30	No. 2 So. Cinc'l....."	29.50	43.60	Aver. 98 quot.....lb	42.90	....
Cocaine, Hydrochloride.....oz.	9.00	10.50	Billetts, Bessemer, Phb.			Ohio & Pa., Fleeces:		
Cocoa Butter, bulk....."	27	....	forging, Pittsburgh....."	43.50	75.00	Delaive Unwashed....."	40	....
Cod Liver Oil, Norway.....bbl	27.00	90.00	open-hearth, Phila....."	49.24	64.10	Half-Blood Combing....."	33	....
Cream tartar, 99%.....lb	30	55	Wire rods, Pittsburgh....."	52.00	70.00	Half-Blood Clothing....."	25	....
Epsom salt.....100 lbs	2.75	3.50	Bess rails, ly. at mill....."	45.00	4.25	Common and Braid....."	14	....
Formaldehyde.....lb	17 1/2	57 1/2	Steel bars, Pittsb....."	2.00	3.50	Mich. & N. Y. Fleeces:		
Glycerine, C. P., in bulk lb	19 1/4	23 1/2	Tank plates, Pittsb....."	2.10	3.50	Delaive Unwashed....."	19	....
Gum-Arabic, firsts....."	28	40	Beams, Pittsburgh....."	2.10	3.00	Half-Blood Unwashed....."	32	....
Gum, Sumatra....."	29	36	Sheets, black, No. 28			Quarter-Blood Combing....."	26	....
Gamboge....."	1.25	1.80	Pittsburgh....."	3.85	5.50	Wis., Mo. & N. E.:		
Senegal, sorts....."	18	16	Wire Nails, Pittsb....."	3.00	4.00	Half-Blood....."	28	....
Shellac, D. C....."	195	1.00	Barb Wire, galvan-			Quarter-Blood....."	19	....
Tragacanth, Aleppo 1st....."	3.90	10.75	ized, Pittsburgh....."	3.85	4.45	Southern Fleeces:		
Licorice Extract....."	28	....	Galv. Sheets No. 28, Pitts			Ordinary Mediums....."	14	....
Stick....."	12	....	Coke, Conn'ville, oven....."	4.50	6.00	Ky., W. Va. Etc.: Three-		
Menthol, cases....."	4.40	13.75	Pumace, prompt ship....."	5.50	7.00	eights Blood Unwash....."	29	....
Morphine Sulph., bulk.....oz	5.30	8.80	Foundry, prompt ship....."	5.50	7.00	Quar-Blood Unwashed....."	28	....
Nitrate Silver, crystals....."	37 1/4	80	Aluminum, pig (ton lots) lb			Texas, Scoured Basis:		
Nux Vomica.....lb	12	1.50	Antimony, ordinary....."	5 1/4	11 1/4	Fine, 12 months....."	15	....
Oil-Anise....."	75	4.75	Copper, lake, N. Y....."	12 1/2	18 1/2	Fine, 8 months....."	55	....
Bay....."	3.35	5.25	Electrolytic....."	12 1/2	18 1/2	Calif., Scoured Basis:		
Bergamot....."	5.90	5.25	Spelter, N. Y....."	5.15	9 1/4	Northern....."	78	....
Cassia, 75-80% tech....."	1.15	2.50	Lead, N. Y....."	4.30	9 1/4	Southern....."	45	....
Opium, jobbing lots....."	1.75	7.00	Tin, N. Y....."	28	63 1/2	Oregon, Scoured Basis:		
Quicksilver....."	70	120	Tipplate, Pittsb., 100-lb box			East No. 1 Staple....."	50	....
Quinine, 100-oz. tins.....oz	70	190	MOLASSES AND SYRUP:			Valley No. 1....."	35	....
Rochelle salts.....lb	29	39	Backstrap.....gal	19	1.02	Territory, Scoured Basis:		
Sal ammoniac, lump....."	14	25	open kettle....."	70	50	Fine Staple Choice....."	85	....
Sal soda, American, 100 lbs	1.90	1.60	Syrup, sugar, common....."	25	50	Half-Blood Combing....."	75	....
Saltpetre, commercial....."	1.00	1.60	NAVAL STORES:			Fine Clothing....."	65	....
Sarsaparilla, Honduras.....lb	2.25	80	Pitch.....bbl	7.00	8.50	Pulled: Delaine....."	95	....
Soda ash, 58% light, 100 lbs	2.00	2.60	Rosin....."	6.25	18.25	Fine Combing....."	60	....
Soda benzoate....."	75	190	Tar, kiln burned....."	14.50	14.50	Coarse Combing....."	30	....
Stearic, blue....."	5 1/2	8	Turpentine.....gal	61	2.13	California....."	60	....
Vitrol....."	5 1/2	8	OILS: Cocoonat, Cochín.....lb	10 1/4	120	WOOLEN GOODS:		
Aniline, salt.....Ann. Can	28	45	Crude, tks. f. o. b., coast lb	7 1/4	....	Stand. Clay Wor., 16-oz. yd	2.85	4.20
Bi-chromate Potash, am....."	13 1/2	132	China Wood, bbls, coast lb	8	....	Serge, 11-oz....."	2.42 1/2	4.50
Cochineal, silver....."	149	64	Crude, tks. f. o. b., coast lb	9 1/4	....	Serge, 16 oz....."	3.37 1/2	6.45
Cutch....."	15	13 1/2	Cod, domestic.....gal	47	1.12	Fancy Cassimere, 13-oz....."	2.12 1/2	1.80
Gambier....."	32	7 1/2	Newfoundland.....lb	65	1.16	36-in. all-worsted serge....."	52	1.40
Indigo....."	90	35	Cottonseed....."	9 1/4	23.56	36-in. all-worsted Pan-		
Nutgalla, Aleppo....."	12	35	Lard, prime, city.....gal	92	1.70	ama....."	57 1/2	1.05
Prussiate potash, yellow....."	28	35	Ex. No. 1....."	77	1.50	Broadcloth, 54-in....."	50	4.75
Sumac 28% tan. acid.....ton	70.00	110.00				36-in. cotton warp serge....."	45	95
Indigo Paste, 20%.....lb	65	....						

+ Means advance from previous week.

Advances 22

— Means decline from previous week.

Declines 59

† Quotations nominal

## BANKING NEWS

## Eastern

MASSACHUSETTS, Greenfield.—Mohawk National Bank. Capital \$100,000. Applied for charter.

NEW JERSEY, Chatham.—First National Bank. Capital \$25,000. Charter granted. George S. Pollard, president; Robert S. Pollard, cashier.

NEW YORK, Albany.—City Safe Deposit Company. Capital stock increased to \$100,000.

NEW YORK, Highland Falls.—First National Bank. Capital increased to \$50,000.

NEW YORK, New York City.—International Acceptance Bank. Capital \$2,250,000. Organization certificate filed for examination by the State Banking Department.

NEW YORK, New York City.—Lebanon National Bank. Capital \$500,000. Applied for charter.

NEW YORK, New York City.—Yorkville Safe Deposit Vaults, Inc. Organization certificate filed for examination with the State Banking Department.

PENNSYLVANIA, Koppel.—First National Bank. Capital \$50,000. Charter granted. Henry P. Hoffstot, president; Philip Martsolf, cashier.

PENNSYLVANIA, North Belle Vernon.—People's National Bank. Capital \$75,000. Applied for charter.

## Southern

ARKANSAS, Marshall.—Arkansas National Bank. Capital \$25,000. In voluntary liquidation. Succeeded by the Bank of Marshall.

GEORGIA, Montezuma.—Citizens' National Bank. Capital \$100,000. Charter granted. W. M. Lewis, president; Thomas A. Dixon, cashier.

KENTUCKY, Pikeville.—Day and Night National Bank. Capital \$100,000. Charter granted. F. T. Hatcher, president; L. C. Williamson, cashier.

LOUISIANA, Monroe.—Ouachita National Bank, capital \$200,000, and the Citizens' National Bank, capital \$250,000, consolidate under charter and corporate title of the Ouachita National Bank of Monroe, with capital stock of \$600,000.

OKLAHOMA, Boswell.—Citizens' National Bank. Capital \$25,000. Charter granted. W. W. Moran, president; A. J. Steen, cashier.

SOUTH CAROLINA, Sumter.—National Bank of South Carolina. Capital increased to \$300,000.

SOUTH CAROLINA, Union.—Merchants' & Planters' National Bank. Capital \$60,000. In voluntary liquidation. Absorbed by the Nicholson Bank & Trust Co. of Union.

TENNESSEE, Lenoir City.—First National Bank. Capital increased to \$75,000.

VIRGINIA, Woodstock.—National Bank of Woodstock. Capital \$50,000. Charter granted. T. G. Locke, president; N. H. Corman, cashier. Conversion of the Valley Savings Bank, Inc., Woodstock.

WEST VIRGINIA, Pennsboro.—First National Bank. Capital increased to \$50,000.

## Western

IOWA, Coin.—First National Bank. Capital increased to \$50,000.

IOWA, Mason City.—City National Bank. Capital \$200,000. In voluntary liquidation. Assets, together with those of the City Trust & Savings Bank, an affiliated association, sold to the Commercial Savings Bank of Mason City, which has changed its title to City-Commercial Savings Bank.

MINNESOTA, White Bear Lake.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the White Bear Lake State Bank.

MONTANA, Opheim.—First National Bank. Capital \$25,000. In voluntary liquidation.

OHIO, Flushing.—Community National Bank. Capital \$50,000. Applied for charter.

## Pacific

CALIFORNIA, Alameda.—Commercial National Bank. Capital \$100,000. Charter granted. F. N. Delaney, president; Jesse L. Delaney, cashier.

CALIFORNIA, Hawthorne.—First National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, Monterey Park.—First National Bank. Capital \$25,000. Applied for charter.

OREGON, Toledo.—First National Bank. Capital \$25,000. Charter granted. A. T. Peterson, president; Elias Killen, cashier.

## INVESTMENTS

## Dividend Declarations

Name and Rate.	Payable.	Books Close.
Boston & Albany, 2 q.....	Mar. 31	Feb. 28
Buff & Susq, 1½ q.....	Mar. 31	Mar. 16
Can Pacific, 2½ s.....	April 1	Mar. 1
Can Pacific pf, 2 s.....	April 1	Mar. 1
Del & Hudson, 2½ q.....	Mar. 31	Feb. 26
Fonda, J & G pf, 1½ q.....	Mar. 15	Mar. 10
Gt Northern Ore, \$2.....	April 18	Mar. 29
Lehigh Valley, 87½ c q.....	April 2	Mar. 12
Lehigh Valley pf, \$1.25 q.....	April 2	Mar. 12
Norfolk & West, 1½ q.....	Mar. 19	Feb. 28
Pitts, Ft W & C, 1½ q.....	April 1	Mar. 10
Pitts, Ft W & C pf, 1½ q.....	April 5	Mar. 10
Reading 2d pf, 50c q.....	April 14	Mar. 28
St J, S B & So, 1½ q.....	Mar. 15	Mar. 10
St J, S B & So pf, 2½ q.....	Mar. 15	Mar. 10
Southern Pacific, \$1.50 q.....	April 1	Feb. 28
U N J R R & C, 2½ q.....	April 10	Mar. 19
Union Pacific, 2½ q.....	April 1	Mar. 12
Union Pacific, 2 s.....	April 1	Mar. 12

## Traction

Ark V R & L pf, 1½ q.....	Mar. 15	Feb. 28
El Paso Elec, 2½ q.....	Mar. 15	*Mar. 5
Frankfort & South, \$4.50 q.....	April 1	*Mar. 1
Gal-Houston El pf, 3.....	Mar. 15	*Mar. 1
Phila Traction, \$2.....	April 1	Mar. 10
Roch & S, n-surf, pf, 1.....	Mar. 15	*Mar. 1
2d & 3d Sts, Phila, \$2.....	April 1	*Mar. 1
W E St, Boston, \$1.75.....	April 1	Mar. 22
W Penn Rys pf, 1½ q.....	Mar. 15	Mar. 1

## Miscellaneous

Adv Rumely pf, 1½ q.....	April 1	.....
Allied C. & D. pf, 1½ q.....	April 1	Mar. 15
Allis-Chalmers, 1 q.....	May 16	April 25
Allis-Chalmers pf, 1½ q.....	April 15	Mar. 24
Am Bank Note pf, 75c q.....	April 15	Mar. 15
Am Beet Sugar pf, 1½ q.....	April 1	Mar. 15
Am Bosch Mag, \$1.25 q.....	April 1	Mar. 15
Am Brake Sh & Fdy, \$1 q.....	Mar. 31	*Mar. 18
Am Brake Sh & Fdy pf, 1½ q.....	Mar. 31	*Mar. 18
Am Can pf, 1½ q.....	April 1	Mar. 16
Am Car & Fdy, 3 q.....	April 1	Mar. 16
Am Car & Fdy pf, 1½ q.....	April 1	Mar. 16
Am Chicle pf, 1½ q.....	April 1	Mar. 19
Am Cigar pf, 1½ q.....	April 1	Mar. 15
Am Express, 2 q.....	April 1	Mar. 11
Am Fork & Hoe, 2 q.....	April 15	Mar. 15
Am Fork & Hoe 1st pf, 5½ q.....	April 15	April 5
Am Linsseed, ¼ q.....	Mar. 15	Mar. 1
Am Linsseed pf, 1½ q.....	April 1	*Mar. 15
Am Locomotive, 1½ q.....	Mar. 31	Mar. 11
Am Locomotive pf, 1½ q.....	Mar. 31	Mar. 11
Am Pub S pf, 1½ q.....	April 1	Mar. 15
Am Radiator, \$1 q.....	Mar. 31	*Mar. 18
Am Smelt pf, A, 1½ q.....	April 1	Mar. 11
Am Smelt pf, B, 1½ q.....	April 1	Mar. 11
Am Sm & R, 1 q.....	Mar. 15	Feb. 18
Am Snuff, 3 q.....	April 1	*Mar. 11
Am Snuff pf, 1½ q.....	April 1	*Mar. 11
Am Steel Foundries, 75c q.....	April 15	April 1
Am Steel Found pf, 1½ q.....	Mar. 31	Mar. 15
Am Stores, \$1 q.....	April 1	Mar. 21
Am Stores 1st and 2d pf, 1½ q.....	April 1	Mar. 21
Am Sugar R com&pf, 1½ q.....	April 2	Mar. 1
Am Tel & Tel, 2 q.....	April 15	Mar. 18
Am Tobacco pf, 1½ q.....	April 1	Mar. 10
Am Wool com and pf, 1½ q.....	April 15	Mar. 16
Arkansas Nat Gas, 20c q.....	April 1	*Mar. 10
Armour & Co pf, 1½ q.....	April 1	Mar. 15
Associated Oil, 1½ q.....	April 25	Mar. 31
Atlantic Refining, \$5 q.....	Mar. 15	Feb. 21
Barnet Leather pf, 1½ q.....	April 1	*Mar. 16
Belding-Cort pf, 1½ q.....	Mar. 15	*Mar. 1
Bethlehem Steel, 1½ q.....	April 1	Mar. 15
Bethlehem Steel Class B, 1½ q.....	April 1	Mar. 15
Do ½ pf, 2 q.....	April 1	Mar. 15
Do 7½ pf, 1½ q.....	April 1	Mar. 15
Borden Co pf, 1½ q.....	Mar. 15	*Mar. 1
Boston W H & R, 3 q.....	Mar. 15	.....
British-Am pf, 2½ q.....	Mar. 31	.....
Brit-Am Tob, 4 int.....	Mar. 31	Coup. 85
Ruckeye P L, \$2 q.....	Mar. 15	Feb. 21
Bucyrus pf, 1½ q.....	April 1	Mar. 19
Bucyrus pf, ½ acc.....	April 1	Mar. 19
Buff Gen Elec, 2½ q.....	Mar. 31	Mar. 15
Cal Packing, \$1.50 q.....	Mar. 15	Feb. 28
Calumet & Arizona, 50c q.....	Mar. 21	Mar. 4
Cambria Iron, \$1.....	April 1	Mar. 15

## BODINE, SONS &amp; CO.

129 South Fourth Street

PHILADELPHIA

## COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Cambria Steel, 50c q.....	Mar. 15	Feb. 28
Canada S S pf, 1½ q.....	April 1	Mar. 15
Can Con Rub pf, 1½ q.....	Mar. 31	Mar. 24
Can Gen Elec, 2 q.....	April 1	Mar. 15
Can Gen Elec, 3½ s.....	April 1	Mar. 15
Carbon Steel 1st pf, 4.....	Mar. 31	Mar. 26
Carter (Wm) pf, 1½ q.....	Mar. 15	Mar. 10
Cas (J D) T M pf, 1½ q.....	April 1	Mar. 14
Celluloid Co, 2.....	Mar. 31	Mar. 8
Celluloid Co, 2 ex.....	Mar. 31	Mar. 8
Central Leather pf, 1½ q.....	April 1	Mar. 10
Cent St Elec pf, 1½ q.....	April 1	Mar. 10
Chesebrough Mfg, 3½ q.....	Mar. 31	Mar. 10
Chesebrough Mfg pf, 1½ q.....	Mar. 31	Mar. 10
Chicago Nipple Mfg, Class A, 15c q.....	April 1	Mar. 10
Cit Serv Bk Shs, 85c m.....	April 1	Mar. 15
Cities Service, ½ m.....	April 1	Mar. 15
Cities Service, 1½ stk.....	April 1	Mar. 15
Cities Service pf and pf B, ½ m.....	April 1	Mar. 15
Cleve Stone, 2.....	April 1	Mar. 22
Col Graph Mfg pf, 1½ q.....	April 1	Mar. 10
Consol Gas, El L & P (Balt), 2 q.....	April 1	Mar. 15
Con Can com and pf, 1½ q.....	April 1	Mar. 19
Continental Oil, 2 q.....	Mar. 15	Feb. 28
Crane Co, 1½ q.....	Mar. 15	Mar. 1
Crane Co pf, 1½ q.....	Mar. 15	Mar. 1
Crescent Pipe Line, 75c q.....	Mar. 15	Feb. 21
Crucible Steel pf, 1½ q.....	Mar. 31	*Mar. 11
Cuba Cane Sug pf, 1½ q.....	April 1	Mar. 15
Cuban-Am Sugar, \$1 q.....	April 1	*Mar. 10
Cuban-Am Sugar pf, 1½ q.....	April 1	*Mar. 10
Dartmouth Mfg, 10 ex.....	May 2	April 15
Davies (W) Co, Cl A, \$1 q.....	Mar. 15	Mar. 1
Devoll Mills, 2 q.....	April 1	*Mar. 25
Det & Cleve Nav, \$1 q.....	April 1	*Mar. 15
Diamond Match, 2 q.....	Mar. 15	Feb. 28
Ditograph Prod pf, 2 q.....	April 15	*Mar. 21
Dom Iron & S pf, 1½ q.....	April 1	Mar. 15
Dom Stl com & pf, 1½ q.....	April 1	Mar. 15
Dom Textile, 2½ q.....	April 1	Mar. 15
Dom Textile pf, 1½ q.....	April 15	Mar. 21
Drapery Corp, 3 q.....	April 1	Mar. 5
Durham (J H) Co, 1½ q.....	April 1	Mar. 19
Durham (J H) Co 1st pf, 1½ q.....	April 1	Mar. 19
Durham (J H) Co 2d pf, 1½ q.....	April 1	Mar. 19
Du Pont de N, 2 q.....	Mar. 15	Feb. 28
Du Pont de N deb, 1½ q.....	April 25	April 9
Du Pont de N Powder, 1½ q.....	May 2	April 30
Du Pont de N Powder pf, 1½ q.....	May 2	April 20
East Steel 1st and 2d pf, 1½ q.....	Mar. 15	Mar. 1
Eastman Kodak, 2½ q.....	April 1	Feb. 21
Eastman Kodak pf, 1½ q.....	April 1	Feb. 21
Elec Storage Battery com and pf, 3 q.....	April 1	Mar. 14
Em & Beers 2d pf, 2 q.....	Mar. 15	Feb. 28
Fairbanks pf, 2 q.....	April 1	Mar. 29
Famous Pl-Lasky, \$2 q.....	April 1	Mar. 15
Farrell (W) & Son pf, 1½ q.....	April 1	Mar. 15
Fed Min & S pf, 1½ q.....	Mar. 15	Feb. 21
Fisk Rubber 2d pf, 1½ q.....	Mar. 15	Feb. 28
Galena Sig Oil pf, 1 q.....	Mar. 31	Feb. 28
Gen Cigar deb pf, 1½ q.....	April 1	*Mar. 25
General Electric, 2 q.....	April 15	Mar. 9
Gen Ry Signal pf, 1½ q.....	April 1	Mar. 21
Globe Soap 1st and 2d and sp pf, 1½ q.....	Mar. 15	Feb. 8
Gold & Stock Tel, 1½ q.....	April 1	Mar. 15
Goodrich pf, 1½ q.....	July 1	June 21
Goodrich pf, 1½ q.....	July 1	June 21
Grasselli Chemical, 2 q.....	Mar. 31	Mar. 15
Gt Lakes Towing, 1½ q.....	Mar. 31	.....
Gt Lakes Towing pf, 1½ q.....	April 1	.....
Gulf Steel S 1st pf, 1½ q.....	April 1	Mar. 15
Harb-W Refr pf, 1½ q.....	April 19	April 9
Hart S & M, \$1 q.....	Feb. 28	Feb. 19
Hart S & M pf, 1½ q.....	Mar. 31	Mar. 19
Haskell & Barker, \$1 q.....	April 1	*Mar. 15
Helme (G W) Co, 2½ q.....	April 1	Mar. 14
Helme (G W) Co pf, 1½ q.....	April 1	Mar. 14
Hercules Powder, 2 q.....	Mar. 25	Mar. 15
Hercules Powder, 1 ex.....	Mar. 25	Mar. 15
Herring-H-M Safe, 1½ q.....	April 1	Mar. 24
Herring-H-M Safe, 1½ ex.....	April 1	Mar. 24
Herring-H-M Safe pf, 1½ q.....	April 1	Mar. 24
Hupp Motor Car pf, 1½ q.....	April 1	Mar. 29
Indian Ref pf, 1½ q.....	Mar. 15	Mar. 15
Int Cement, 62½ c q.....	Mar. 31	Mar. 15
Int Salt, 1½ q.....	April 1	Feb. 21
Int Silver pf, 1½ q.....	April 1	Feb. 21
Int Silver pf, ¼ acc.....	April 1	Feb. 21
Kelly-Sp Tire pf, 1½ q.....	April 1	Mar. 15
Kresge (S S) pf, 1½ q.....	April 1	Mar. 1
Lack Steel, 1½ q.....	Mar. 31	Mar. 15
Lehigh Valley C S, \$2 q.....	April 1	Mar. 15
Lig & Myers Tob pf, 1½ q.....	April 1	Mar. 15
Lindsay Light pf, 1½ q.....	Mar. 31	Feb. 28
Loft, Inc, 25c q.....	Mar. 31	Mar. 15
Lone Star Gas, 1½ q.....	Mar. 31	Mar. 15
Loose-W B 1st pf, 1½ q.....	April 1	Mar. 15
Lorillard (P) Co, 3 q.....	April 1	Mar. 15



Name and Rate.	Payable.	Books Close.
Lorillard (P) Co pf. 1% q.	April 1	Mar. 16
Mackay Cos. 1 1/2 q.	April 1	Mar. 5
Mackay Cos. pf. 1 q.	April 1	Mar. 5
McCrory Stores. 20 stk.	Mar. 15	Mar. 1
McCrory Stores. 1 stk.	Mar. 15	Mar. 1
Mrs Light & Heat. 1 q.	April 15	Mar. 31
Mergenthaler Lino. 2 1/2 q.	Mar. 31	*Mar. 5
Mexican Petroleum. 3 q.	April 1	Mar. 15
Mexican Petroleum pf. 2 q.	April 11	Mar. 15
Middle States Oil. 3 q.	April 1	Mar. 10
Middle States Oil. 1 ex.	April 1	Mar. 10
Mill Factors. Cl A. 2 q.	April 1	*Mar. 21
Miss R Power pf. 1 1/2 q.	April 1	Mar. 21
Montana Power. 1/2 q.	April 1	Mar. 15
Montana Power pf. 1 1/2 q.	April 1	Mar. 15
Mont Ward pf. 1 1/2 q.	April 1	Mar. 21
Montreal Cottons. 1 1/2 q.	Mar. 15	Feb. 23
Montreal Cottons pf. 1 1/2 q.	Mar. 15	Feb. 23
Motor Wheel. 2.	Mar. 21	Mar. 10
Nat Biscuit. 1 1/2 q.	April 15	Mar. 21
Nat Candy. 3 1/2 q.	Mar. 16	Feb. 22
Nat Candy 1st and 2d pf.	Mar. 16	Feb. 22
Nat Enam & Stp. 1 1/2 q.	Mar. 19	Feb. 22
Nat Enam & Stp pf. 1 1/2 q.	Mar. 31	Mar. 11
Nat Lead pf. 1 1/2 q.	Mar. 15	Feb. 18
Nat Lead. 1 1/2 q.	Mar. 31	Mar. 11
Nat Sugar Ref. 2 1/2 q.	April 2	Mar. 12
Nat Surety. 3 q.	April 1	Mar. 13
Nat Transit. 50c ex.	Mar. 15	Feb. 28
N Y Air Brake. 2 1/2 q.	Mar. 25	*Mar. 2
N Y Transit. 4 q.	April 1	Mar. 15
North American. 1 1/2 q.	April 1	Mar. 15
Ohio Oil. \$1.25 q.	Mar. 31	Feb. 26
Ohio Oil. \$2.75 ex.	Mar. 31	Feb. 26
Okla Gas & El pf. 1 1/2 q.	Mar. 15	Feb. 23
Okla Prod & Ref. 2 q.	April 1	Mar. 15
Otis Steel pf. 1 1/2 q.	April 1	Mar. 15
Owens Bottle. 75c q.	April 1	Mar. 16
Do pf. 1 1/2 q.	April 1	Mar. 16
Packard Motor pf. 1 1/2 q.	Mar. 15	Mar. 15
Pan-Am P & T. \$1.50 q.	April 11	Mar. 15
Pan-Am P & T. Class B.	April 11	Mar. 15
\$1.50 q.	April 11	Mar. 15
Peerless Motor. 50c q.	Mar. 31	Mar. 1
Penn C L & P pf. 90c q.	April 1	Mar. 13
Penn Water & P. 1 1/2 q.	April 1	Mar. 13
Pet-Mulliken 1st and 2d pf.	April 1	Mar. 21
1 1/2 q.	April 1	Mar. 21
Phila Electric. 1 1/2 q.	Mar. 15	Feb. 18
Phila Electric. 2 q.	Mar. 15	Feb. 18
Pike (A) & Co pf. 1 q.	April 1	Mar. 25
Pierce-Arrow pf. 2 q.	April 1	Mar. 15
Pierce Oil pf. 2 q.	April 1	Mar. 19
Proc & Gamble pf. 1 1/2 q.	Mar. 15	Feb. 25
Pure Oil pf. 1 1/2 q.	April 1	Mar. 15
Pure Oil 6% pf. 1 1/2 q.	April 1	Mar. 15
Pure Oil 8% pf. 2 q.	April 1	Mar. 15
Quaker Oats. 1 1/2 q.	April 15	April 1
Quaker Oats pf. 1 1/2 q.	May 31	May 2
Ry Steel Spring. 2 q.	Mar. 31	Mar. 17
Ry Steel Spring pf. 1 1/2 q.	Mar. 31	Mar. 17
Remington T 2d pf. 2 q.	April 1	Mar. 10
Rem Typewr 1st pf. 1 1/2 q.	April 1	Mar. 10
Rep Iron & Steel. 1 1/2 q.	May 2	*April 22
Rep Iron & Steel pf. 1 1/2 q.	April 1	Mar. 16
Riordan P & P pf. 1 1/2 q.	Mar. 31	Mar. 22
St Jos Lead. 25c q.	Mar. 21	Mar. 9
San Joaquin pf. \$1.50 q.	Mar. 15	Feb. 28
San Joaquin prior pf. \$1.75 q.	Mar. 15	Feb. 28
Scovill Mfg. 5.	April 1	Mar. 24
Seare-Roebuck pf. 1 1/2 q.	April 1	Mar. 13
Settled Prod. 3 q.	Mar. 15	Mar. 8
Sherwin-Williams. 1 1-3 q.	Mar. 31	Mar. 15
Sherwin-Williams pf. 1 1/2 q.	Mar. 31	Mar. 15
Sloss-S S & I pf. 1 1/2 q.	April 1	Mar. 19
South Penn Oil. 4 q.	Mar. 31	Mar. 11
So Pipe Line. 3 q.	Mar. 1	Feb. 14
So Porto R Sugar. 1 1/2 q.	April 1	Mar. 10
So Porto R Sugar pf. 2 q.	April 1	Mar. 10
St Penn P L. 2 q.	April 1	Mar. 15
Stand Gas & El. pf. 2 q.	Mar. 15	Feb. 28
Stand Match. 2 q.	Mar. 15	Feb. 28
St Oil of Cal. 2 1/2 q.	Mar. 15	Feb. 15
St Oil of Cal. 1 ex.	Mar. 15	Feb. 15
Standard Oil of Ind. \$1 q.	Mar. 15	Feb. 16
St Oil (Kan). 3 q.	Mar. 15	*Feb. 28
Standard Oil (Ky). 3 q.	April 1	Mar. 16
Stand Oil of N J. \$1.25 q.	Mar. 15	Feb. 28
Stand Oil of N J pf. 1 1/2 q.	Mar. 15	Feb. 28
St Oil (Kan). 3 ex.	Mar. 15	*Feb. 28
Stand Oil (N Y). 4 q.	Mar. 15	Feb. 25
Sullivan Machinery. \$1 q.	April 15	April 1
Swift & Co. 2 q.	April 1	Mar. 10
Texas Co. 75c q.	Mar. 31	Mar. 11
Texas Co. 10 stk.	Mar. 31	Dec. 10
Tex P Coal & Oil. 25c q.	Mar. 31	Mar. 15
Thomp-Star pf. 4.	April 1	Mar. 19
Todd Shipyards. \$2 q.	Mar. 21	Mar. 1
Tonopah-Bel Dev. 5 q.	April 1	Mar. 15
Tonopah-Bel Dev. 5c q.	April 1	Mar. 11
Tonopah Bros pf. 1 1/2 q.	Mar. 15	Feb. 28
Underwood Typewr. 2 1/2 q.	April 1	Mar. 4
Underwood Typewr. 1 1/2 q.	April 1	Mar. 4
Union Bag & Paper. 2 q.	Mar. 14	Mar. 4
Union Carbide & C. \$1.50 q.	April 1	Mar. 5
Un Cig Stores pf. 1 1/2 q.	Mar. 15	Feb. 28
United Cigar Stores. 1 1/2 m	Mar. 24	*Mar. 10
United Dyewood. 1 1/2 q.	April 1	Mar. 15
United Dyewood pf. 1 1/2 q.	April 1	Mar. 15
U S C I P & Fy pf. 1 1/2 q.	Mar. 15	Mar. 1
U S Gypsum. 1 q.	Mar. 31	Mar. 15
U S Gypsum pf. 1 1/2 q.	Mar. 31	Mar. 15
U S Ind Alcohol. 2 q.	Mar. 15	Feb. 28
U S Steel. 1 1/2 q.	Mar. 30	Feb. 28
Utah Copper. \$1 q.	Mar. 31	Mar. 12
Waldorf System. 25c q.	April 1	Mar. 19
Waldorf System 1st and 2d pf. 20c q.	April 1	Mar. 19
Valvoline Oil. 2 1/2 q.	Mar. 15	Mar. 8
Wabasco Cotton \$1 q.	April 2	Mar. 15
Wanamatta Mills. 2 q.	Mar. 15	Feb. 15
Western Electric. \$2.50 q.	Mar. 31	Mar. 24

### Smaller New England Cotton Mill Dividends

**D**IVIDEND declarations of New Bedford and Fall River cotton mills for the first quarter of 1921 reflect the depression that has ruled in the cotton manufacturing industry for the past six months, according to *The Journal of Commerce*. For the first time in more than a year, the disbursements by New Bedford mills have exceeded those of Fall River on a percentage basis figured on the capitalization, and, for the first time since the lean quarter following cessation of the World War, Fall River's total disbursements dropped below \$1,000,000.

New Bedford mills disbursed a total of \$1,574,234 on a capitalization of \$50,563,500, or slightly less than \$3.1134 per share of \$100 par value. Fall River mills paid out \$936,150 in all on a capitalization of \$37,760,000, or slightly less than \$2.4819 per share of \$100 par value. Of the thirty-seven corporations in the Fall River list, three passed their dividends entirely.

The payments of the New Bedford mills slightly exceeded those of the last quarter of 1920, which averaged only \$2.70 per share, and was the lowest disbursement by the local mills for a long time. The fact that the previous quarter's payments were exceeded, however, is due primarily to the declaration of two extra dividends of \$10 per share.

### Federal Reserve System Reports Higher Reserve Ratio

**T**HE detailed weekly statement of the twelve separate Federal Reserve banks makes the following comparison in ratio of cash reserve to deposit and note liabilities with the preceding week, with the last week of 1920, and with the corresponding week last year:

	High.	Low.	Year Ago
Boston	62.1	64.3	55.3
New York	42.2	40.5	40.0
Philadelphia	55.7	53.6	54.2
Cleveland	69.2	69.9	59.1
Richmond	49.8	48.6	45.4
Atlanta	43.2	42.7	40.7
Chicago	51.7	50.3	40.4
St. Louis	54.7	54.2	44.5
Minneapolis	48.5	48.3	39.8
Kansas City	47.7	46.5	41.4
Dallas	39.1	40.4	41.8
San Francisco	52.0	51.6	49.3
Total system	50.8	49.9	45.4

Highest and lowest reserve percentages for 1921 to date:

	High.	Low.
Fed. Res. system	50.8 Mar. 4	46.4 Jan. 7
N. Y. Res. Bank	42.2 Mar. 4	38.1 Feb. 4

Highest and lowest percentages for the full year 1920:

	High.	Low.
Fed. Res. system	45.5 Dec. 17	42.2 May 14
N. Y. Res. Bank	43.7 Sep. 25	37.1 Feb. 21

Highest and lowest amounts of outstanding Federal Reserve note circulation for the present year to date, and for the four preceding calendar years, were as follows. The figures are in thousands of dollars:

	High.	Low.
1921	\$3,270,023 Jan. 7	\$3,037,444 Feb. 18
1920	3,404,931 Dec. 23	2,850,944 Jan. 30
1919	3,057,646 Dec. 26	2,450,729 Jan. 31
1918	2,685,244 Dec. 28	1,294,934 Jan. 25
1917	1,246,483 Dec. 28	259,768 Jan. 28

Aggregate liquidation of about 65 millions of discounted bills and other earning assets, accompanied by reductions of 34.8 millions in net deposit and of 9.1 millions in Federal Reserve note liabilities, as against a further increase of 22.7 millions in gold reserves, and

of 18.8 millions in total cash reserves, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 4, 1921. In consequence of the above changes, the reserve ratio shows a rise for the week from 49.9 to 50.8 per cent., the highest ratio recorded since September 26, 1919.

Bills secured by Liberty and other United States bonds show an increase of 21.4 millions, while other classes of discounted bills show substantial reductions: Bills secured by Victory notes by 18.0 millions, bills secured by Treasury certificates by 25.6 millions, and other discounted bills by 32.6 millions. Acceptances on hand show a decline of 6.5 millions, and Treasury certificate holdings fell off 3.8 millions. Total earning assets, accordingly, show a decline for the week from 2,854.1 to 2,789.1 millions, to be compared with a total of 3,216 millions reported on March 5 of last year. Of the total holdings of 981.8 millions of paper secured by United States Government obligations, 598.9 millions, or 61.0 per cent., were secured by Liberty and other United States bonds; 273.7 millions, or 27.9 per cent., by Victory notes, and 109.2 millions, or 11.1 per cent., by Treasury certificates, compared with 577.5, 291.7 and 134.8 millions shown the week before.

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## THE AGENCY IN SPAIN AND PORTUGAL

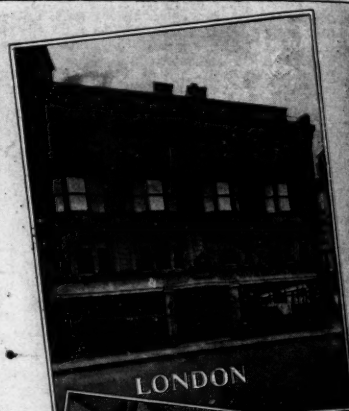
ONE of the most notable developments of the twentieth century has been the industrial and commercial renaissance that has taken place in the ancient and famous Kingdom of Spain. Primitive and antiquated methods have been discarded and the country has become one of the foremost manufacturing and exporting nations of Europe. Much of this progress has been due to the adoption of American machinery and equipment, with the result that the trade between Spain and the United States has increased very rapidly. In 1913, the year before the war, our exports to Spain amounted to \$30,773,476. Last year they aggregated \$151,440,032, or three times as much. Spain supplies many things that we require but do not produce, so her exports to this country are also large. There are several direct steamship lines between the United States and Spanish ports and large American banks have established branches or affiliated banks at the leading trade centers.

The Mercantile Agency has kept fully abreast of these developments. In 1903 an office was established at Barcelona, the principal seaport and industrial center in the country. Three years later an office was opened at Madrid, the national capital. This is now the district office for the entire country. In 1912 no less than four sub-offices were established—at Bilbao, Malaga, Murcia and Valencia. In 1913 an office was opened at Seville and in 1917 one at Valladolid. In 1920 two more offices were established, at San Sebastian and at Vigo—thus making ten in all.

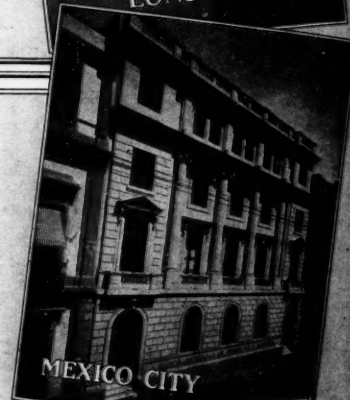
In the adjoining republic of Portugal the Agency has two well equipped offices—at Lisbon, the capital, established in 1906, and at Oporto, the principal seaport, which was opened in 1912.

Firms having transactions either import or export with the Iberian Peninsula will thus find the services of The Mercantile Agency invaluable. Its reports, prepared by men who have had many years of experience in Agency work, are complete, up-to-date and reliable. Moreover, this service covers with equal thoroughness every other part of the world. If you are engaged in foreign trade write at once for information as to how the Agency can safeguard your credit transactions.

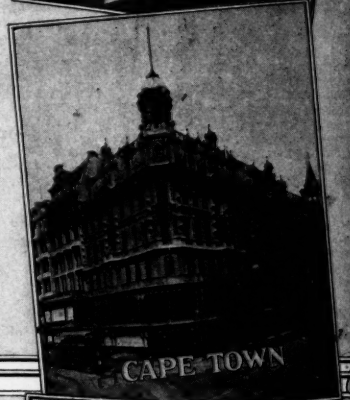
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